

MahSing

Reinvent Spaces. Enhance Life.



Years Of
Accomplishments

SUSTAINABILITY REPORT 2024

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MAH SING SUSTAINABILITY REPORT

Scan here to view our Sustainability Report online



Mah Sing Sustainability Report

COVER RATIONALE

The cover design celebrates Mah Sing Group Berhad's 30th anniversary with a pristine and minimalist look to emphasise the company's unsurpassed integrity and exemplary track record.

The years between the company's founding in 1994 until the present day are boldly highlighted. However, a wide band of pure white overlaps the numbers to symbolise how the company's integrity has dominated its business operations, thus creating a solid foundation and a loyal customer base.

In addition, the captions '30th anniversary' and 'Integrated Annual Report 2024' are featured for additional clarity. For the Sustainability Report, the featured caption is 'Sustainability Report 2024'.



ABOUT THIS REPORT

Mah Sing Group Berhad (“Mah Sing” or “the Group”) presents its seventh independent Sustainability Report (“SR2024”) which comprehensively encompasses the Group’s ongoing strategic initiatives, endeavours, and accomplishments in managing its Economic, Environmental, Social, and Governance (“EESG”) impacts.

Mah Sing remains committed to delivering sustainable value to stakeholders, evaluated through the triple-bottom-line perspective of EESG issues. Balancing financial value creation with non-financial value creation is crucial to fortifying socio-economic development, reinforcing the Group’s commitment and contribution to not only nation-building but also sustainable business practices.

SR2024 illustrates Mah Sing’s unwavering dedication to strengthening the Group’s sustainability performance, presenting key sustainability highlights and achievements for the financial year ended 31 December 2024 (“FY2024”).



FRAMEWORKS APPLIED

The following frameworks and guidelines were referenced in the preparation of SR2024:

- Global Reporting Initiative (“GRI”) Standards 2021 (GRI content index is provided at the end of SR2024)
- Bursa Malaysia’s Sustainability Reporting Guide 3rd Edition
- United Nations Sustainable Development Goals (“UN SDGs”)
- Task Force on Climate-Related Financial Disclosures (“TCFD”)
- 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 FY2024 has been prepared in 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 170 of the Integrated Annual Report 2024 (“IAR2024”).

ABOUT THIS REPORT

(CONT'D)

SCOPE & MATERIAL BOUNDARY

SR2024's scope includes the business operations and activities of the holding Company as well as all major subsidiaries within the Group. These are the:



Unless mentioned otherwise, all outsourced activities and operations of joint venture companies are excluded from SR2024.

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 SR2024 together with IAR2024.



ABOUT THIS REPORT

(CONT'D)

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. SR2024'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 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 of this report.

REPORTING PERIOD

SR2024's reporting period is from 1 January 2024 to 31 December 2024 ("FY2024"), unless specified otherwise. SR2024 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.

ASSURANCE STATEMENT

The data has been internally assured by senior management and the respective data owners. As part of our commitment to transparency and accountability, we plan to explore the possibility of obtaining external assurance in future reports.

However, selected non-financial data (for MSHC) has been reviewed by RSM Malaysia PLT such as:



FORWARD-LOOKING STATEMENTS

SR2024 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 risks and unforeseen circumstances beyond its control, readers are advised to not heavily rely on such statements as actual results may differ.

ABOUT THIS REPORT

(CONT'D)



SR

REPORT AVAILABILITY AND FEEDBACK

Sustainability Report 2024

Readers can download SR2024 from the Mah Sing Group corporate website at <https://www.mahsing.com.my/sustainability/>.



Follow this steps to scan the QR code reader in 3 easy steps



Download the "QR Code Reader" on App Store or Google Play



Run the QR Code Reader app and point your camera to the QR Code



Get access to the documents related to Mah Sing Group Berhad's Sustainability Report 2024

Mah Sing is always open to driving ongoing engagement with its valued stakeholders and welcomes any feedback, inquiries, suggestions and concerns to facilitate continuous improvement at Mah Sing.

The Group can be contacted at:

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Wisma Mah Sing, Penthouse Suite 1, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur.

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E-mail : ir@mahsing.com.my



MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR



“

I am pleased to share, on behalf of Mah Sing Group Berhad (“Mah Sing” or “the Group”), the Group’s progress, achievements and plans for the financial year ended 31 December 2024 (“FY2024”).

”

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

MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR

(CONT'D)

While issues like inflation, supply chain disruptions and geopolitical developments continue to result in volatility in prices and uncertainty the pace of economic recovery in global markets including Malaysia, Mah Sing has remained steadfast amidst these unpredictable headwinds to forge ahead with its FY2024 financial and non-financial plans.

As more countries, including Malaysia, actively advance EESG initiatives to support economic growth and recognise sustainability as a key driver of long-term value creation benefiting the entire value chain and its stakeholders, Mah Sing continues to prioritise non-financial value creation as an integral part of its strategy. This reinforces its commitment to embedding and strengthening meaningful EESG developments across its operations to enhance long-term performance and maintain competitive relevance.

Among the EESG developments, climate change remains a top priority for industry players, authorities, and governments. There is a growing emphasis on policy-driven climate action, including the promotion of renewable energy adoption and the implementation of transparent EESG reporting standards to enhance global accountability. These efforts are being strongly advocated among relevant stakeholders.

Mah Sing's proactive stance in tackling climate and other environmental-related impacts is also relevant in other core aspects of EESG, with social sustainability and governance being key focus areas, the Group continues to maintain excellence in order to retain a safe, fair, transparent and healthy workforce and community development.



**Ranked
4 stars**

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



**GOLD
WINNER**

in **The Edge Malaysia ESG
Awards 2022** under the Property
& REIT category



M Adora, Wangsa Melawati

MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR

(CONT'D)



This is reflected in Mah Sing's recent materiality assessment update in FY2024, which ensures the timely prioritisation of relevant EESG topics. The materiality assessment update allows the Group to strategically address sustainability risks and opportunities at the Group level, particularly in key areas such as climate change, occupational safety and health, good corporate governance, and human rights.

While Mah Sing's sustainability strategy is propelled by global aspirations denoted by the integration of adopted UN SDGs, the Group's proud constituency of the FTSE4Good Bursa Malaysia Index since June 2021 further cements the continued excellence of its EESG initiatives. The Group's recently attained a higher FTSE4Good Index score of 3.9 in the December 2024 compared to its previous performance cycle.

Mah Sing's steadfast dedication to its outstanding performance in non-financial value creation continues to be duly recognised. The Group is honoured to have received several awards during FY2024, with our impactful corporate social responsibility ("CSR") initiatives notably highlighted, including The Edge Best Managed & Sustainability Awards 2024, the Excellence in CSR Strategy awards at the HR Excellence Awards 2024, Most Heartwarming CSR Initiative at the StarProperty Real Estate Developer Awards 2024 as well as the CIMB Green Home Financed Award 2024. Global consulting firm Deloitte also recognised Mah Sing with the Malaysia's Best Managed Companies 2024 award.

Mah Sing's sustainability efforts have also contributed to the Group's economic success, earning the Company a place in the Fortune Southeast Asia 500. This recognition positions Mah Sing among the region's largest companies by revenue, highlighting its sustained strong performance and growth. It is important therefore, that Mah Sing continues to focus on carrying out its internal EESG-related initiatives.

In FY2024, to further understand its existing climate risks, Mah Sing engaged its external sustainability consultants to identify sites vulnerable to climate risks. This collaboration saw an on-site Climate Risk Assessment ("CRA") survey conducted which allowed the Group to update its current Climate Risk Assessment Report. The recommendations to mitigate climate-related risks identified were also discussed and are in the final stages of review before being implemented as part of the Group's commitment to addressing climate change in its business operations.

On another environmental aspect of sustainability, the Group remains dedicated to its successful Pallet Rental buy-back programme within the Plastics division, which focuses on recycling end-of-life plastic products into resin for the creation of new plastic items. By aiming to utilise as much as 100% recyclable plastics, Mah Sing significantly supports the circular economy and enhances the environmental sustainability of its plastic operations.

MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR

(CONT'D)

On the social front, the Group cares deeply about the well-being of its employees and stakeholders, particularly on their occupational safety and health (“OSH”) and human rights. With a total workforce of 2,239 employees in FY2024, Mah Sing achieved zero workplace fatalities during the reporting year. There were also zero human rights violations reported at the Group. In terms of upskilling our people, 22,140 hours of employee training were recorded to ensure employees were well-equipped in their jobs and for potential career development.

Additionally, the Group’s continued efforts to strengthen digitalisation across its operations have significantly boosted productivity and efficiency in communications and workflows.

Mah Sing also remains committed to community outreach through its CSR arm, the Mah Sing Foundation. This foundation drives initiatives to support underprivileged groups and those facing societal challenges. In FY2024, Mah Sing Foundation contributed more than RM2.61 million to monetary aid and community investment programs, reaffirming its dedication to social responsibility.

The Group is actively advancing its set EESG targets, which were expanded last year to include achieving more green building certifications, installation of automatic waste collection system, enhancing anti-corruption initiatives, engaging vendors to improve EESG adoption within the supply chain, and more. These new goals complement the Group’s existing commitments to progressing further in its sustainability agenda. Details of these targets and key performance indicators are outlined in the ‘Sustainability Key Performance Index (“KPI”) and Targets’ section of this report. This proactive approach underscores the Group’s readiness and dedication to achieving long-term sustainability.

With over 40 years of expertise in plastics manufacturing and around three decades in property development, Mah Sing’s reputation as a leading industry player in Malaysia highlights its capability and vision in advancing EESG initiatives. The Group’s ongoing commitment to enhancing its EESG agenda reinforces its dedication to fostering a sustainable and impactful future for all involved by generating both financial and non-financial value across short, medium, and long-term horizons.

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



M Aspira, Taman Desa

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.



From 1992

2019

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



2018

- Launched Mah Sing's 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).



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.



2020

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



2021

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



2022

- Continued expansion of the M Series of affordable homes at M Senyum, Salak Tinggi.
- Strengthen presence in Johor with a new land acquisition named M Minori (inaugural M Series development in the southern region).



ABOUT MAH SING

(CONT'D)

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.



2016

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



2013

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



2012

- Launched Southville City, Bangi.
- Expanded into Kota Kinabalu, Sabah with Sutera Avenue.



2023

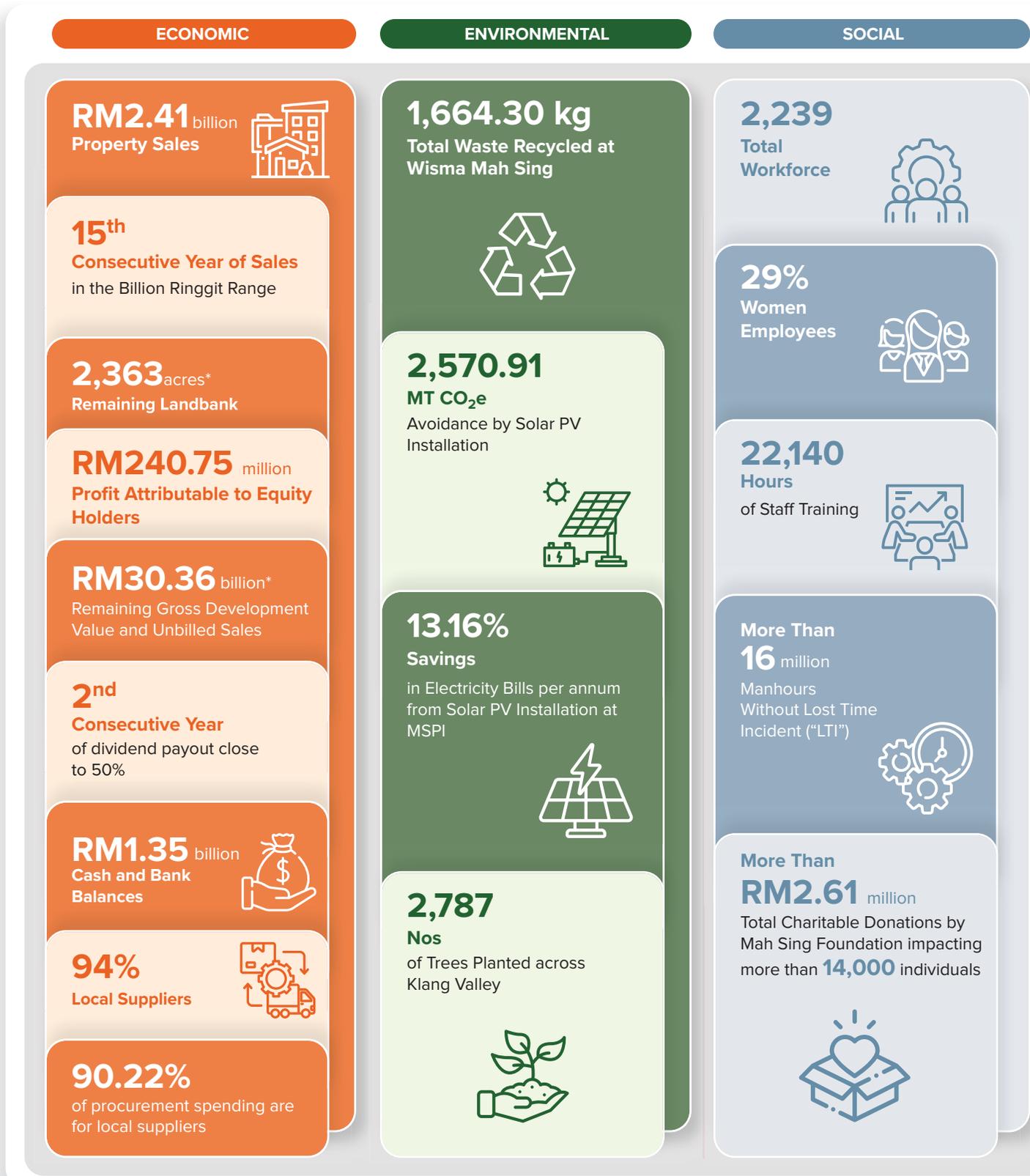
- Recognised as one of Malaysia's Best Managed Companies by Deloitte.
- M Vertica's 4.54-acre landscape and facilities podium was certified by Malaysia Book of Records as the Biggest Residents' Facility Deck in Malaysia.
- Acquired 5 lands: M Terra and M Hana, Puchong; M Tiara, Johor Bahru; M Legasi,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



2024

- The Group celebrated its 30th anniversary in the property development industry.
- Acquired 6 lands: MSS Business Park, Sepang; M Tiara 2, Tiara Hills and M Grand Minori, Johor Bahru; M Aspira, Taman Desa and M Aurora, Old Klang Road.
- Signed 2 collaboration agreements with Bridge Data Centres (BDC) and launched Mah Sing DC Hub@Southville City.

HIGHLIGHTS AND ACHIEVEMENTS



* Includes newly acquired land, M Aria, in Sentul.

HIGHLIGHTS AND ACHIEVEMENTS

(CONT'D)

GOVERNANCE

0

Corruption
or Bribery Cases
Occurred



0

Whistleblowing
Case Reported

2

Anti-corruption
Virtual Training Sessions
Conducted at Property Division

432

Total Participants
in Anti-Corruption
Refresher Training



0

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

4,516.3

Training Hours
on Health and Safety in
FY2024, with a Total of
1,543 Employees
Attending



FTSE
Score **3.9**

7 UNSDGs
Adopted

17 Corporate & Property Awards
Won in FY2024

Ranked

4 stars



FTSE4Good

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 Economic, Environmental, Social and Governance (“EESG”) performance. Since its entry as a constituent of the FTSE4Good Bursa Malaysia Index in June 2021, Mah Sing has continued to improve its EESG performance year on year. The Group is in both FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index. As of December 23, 2024, its FTSE Russell score has increased to 3.9, up from 3.7 recorded last year (vs Real estate & Development sub sector average: 2.5), 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.

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	Environmental	Social	Governance
<ul style="list-style-type: none"> Generated Economic Values Product Service and Quality Customer Satisfaction Innovation and Technology Market Presence and Branding 	<ul style="list-style-type: none"> Climate Change and Emissions Energy Consumption Water Consumption Waste Management and Recycling Resource Consumption Landbank Biodiversity 	<ul style="list-style-type: none"> Labour Practices and Human Rights Diversity and Equality Talent Management Occupational Health and Safety Local Community Development 	<ul style="list-style-type: none"> Anti-Corruption and Corporate Governance Regulatory Compliance Supply Chain Management Data Privacy and Security



COMMUNICATIONS

<ul style="list-style-type: none"> Social Media My MahSing app 	<ul style="list-style-type: none"> Email Newsletters 	<ul style="list-style-type: none"> Annual General Meeting 	<ul style="list-style-type: none"> Corporate Website Events
--	--	--	---



STAKEHOLDERS

<ul style="list-style-type: none"> Shareholders and Investors Employees 	<ul style="list-style-type: none"> Customers Government and Regulatory Authority 	<ul style="list-style-type: none"> Media Suppliers and Contractors 	<ul style="list-style-type: none"> Communities Business Partners
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Kindly refer to pages 22 to 23 for further details on how we engage with our stakeholders.

GROUP VISION AND MISSION

MahSing

Reinvent Spaces. Enhance Life.

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

The Group's Vision emphasises that equal strategic focus must be provided to non-financial values to sustain the growth of financial value creation, given that strong non-financial value creation, directly and indirectly, influences the realisation of financial value creation in the short, medium and long-term perspective.

The Group envisions its primary objective as delivering win-win business outcomes for stakeholders while sustainably using resources. Striving for the integration of both financial and non-financial value creation within Mah Sing's business model imbues the Group with innate and more universal relevancy as a business entity that can produce financial performance in the long term while ensuring business sustainability.

With the Group Vision providing the apex aspiration for sustainability, the Group's Mission pillars further outline how or what Mah Sing should focus on to realise its Vision and its sustainability agenda. The Mission pillars outline in broad strokes how sustainability is pursued by the Group and facilitate the development of sustainability policies, strategies and the identification of material topics.

MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS

Based on its mission pillars, Mah Sing has identified its material EESG topics, also known as material matters, based on how significant these topics affect 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 connects the impact of environmental and social factors to the Group's financial performance and stakeholders' concerns and perspectives. Ultimately, the Group aims to create a significant, long-term contribution to Mah Sing's business's environmental, social and economic aspects for its stakeholders and surrounding communities.

Oversight of Mah Sing's entire sustainability agenda is guided by a robust and comprehensive sustainability governance structure (please refer to page 28 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. In FY2024, Mah Sing revisited and re-evaluated its materiality topics list to ensure that the Group's material topic prioritisation remains relevant and aligned with the current socioeconomic landscape and sustainability trends.

This comprehensive Materiality Assessment Exercise ("MAE") conducted in FY2024 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.

MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS

(CONT'D)

STAKEHOLDER PRIORITISATION AND MATERIAL ASSESSMENT METHODOLOGY

In the initial stages of the MAE carried out 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 Economic, Environmental, Social, and Governance topics were then handed out to all identified stakeholders which were identified as relevant to Mah Sing’s MAE.

Survey respondents consists 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:

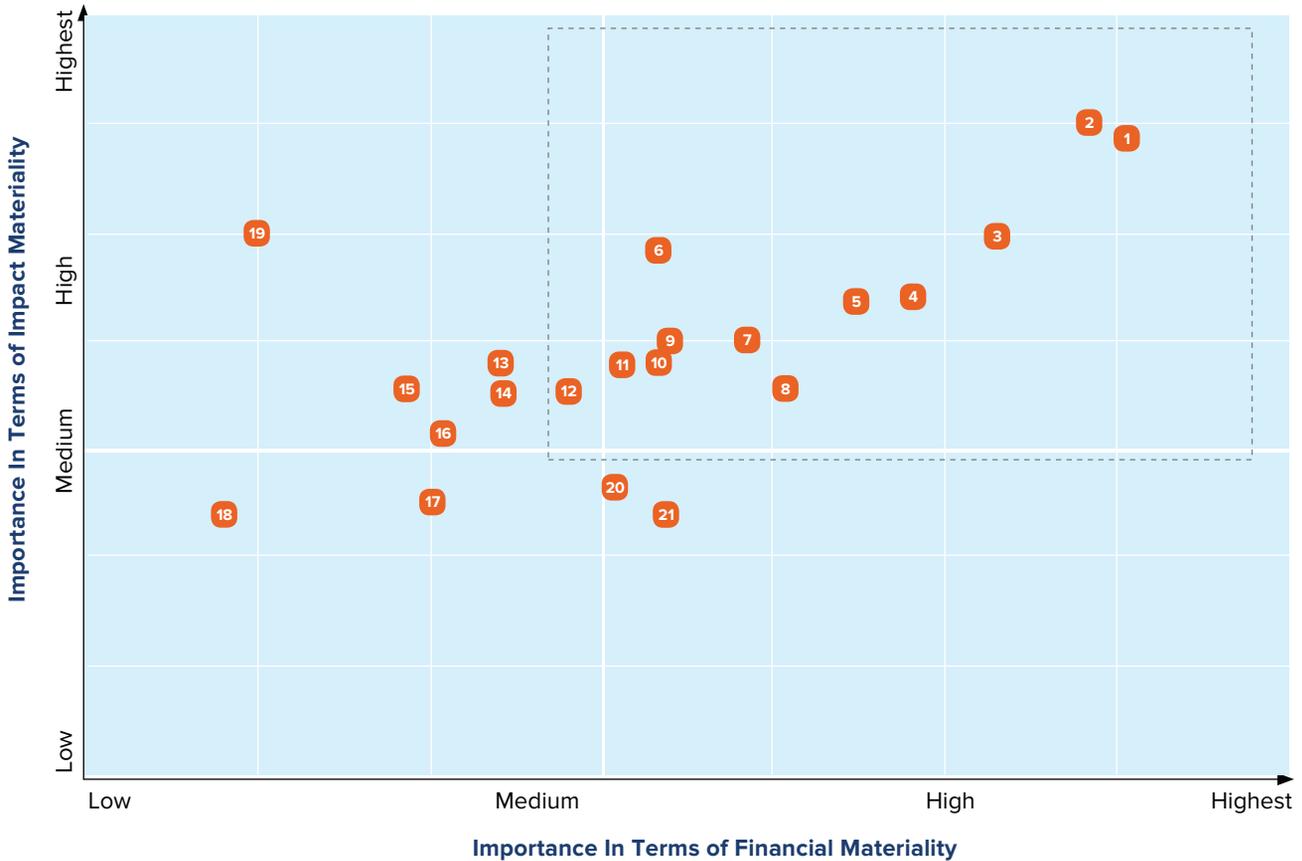


MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS

MATERIALITY MATRIX

The MAE enabled Mah Sing to successfully 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 SR2024.



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

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 Investor	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 the sustainability agenda within Mah Sing. Communication is vital for not only propagating awareness and understanding but also implementing sustainability efforts both internally and externally.

Effective communication is crucial in fostering a unified and 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, reinforcing its strategies and efforts while promoting 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.

Notably in FY2024, Mah Sing held its Annual General Meeting ("AGM") on 27 June 2024. The number of days between the notice date and the actual AGM date is 57 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.

FY2024 STAKEHOLDER ENGAGEMENT TABLE

STAKEHOLDERS	ENGAGEMENT METHODS	FREQUENCY	CONCERNS & INTERESTS	MAH SING'S RESPONSE
Customers Existing and potential customers of products and services	<ul style="list-style-type: none"> Social media My MahSing app SMS communication Newsletters Customer service office 	<ul style="list-style-type: none"> Ongoing Ongoing Ongoing Quarterly Daily 	<ul style="list-style-type: none"> Product quality Design efficiency Security of development End-to-end customer experience Low-maintenance products Social contributions 	<ul style="list-style-type: none"> Timely response to customer's feedback (SR2024, Pages 62-68) Customer satisfaction surveys (SR2024, Pages 63-68) Digitisation of customer engagement platforms (SR2024, Pages 69-76) Customer engagement activities (SR2024, Pages 64-68) Adherence to quality standards (SR2024, Pages 56-64) Application of technology to enhance safety and efficiency (SR2024, Pages 71-76) Eco-friendly development features (SR2024, Pages 101-107)
Employees Individuals employed by Mah Sing, including the Board of Directors	<ul style="list-style-type: none"> Townhalls Internal email (MComm) Meetings Health, Safety and Environment ("HSE") Meetings Employee Handbook Employee engagement survey (Our Voice) Internal Customer Experience Survey ("ICES") Voluntary programmes 	<ul style="list-style-type: none"> Quarterly As and when required As and when required Monthly As and when required Annually Annually Annually 	<ul style="list-style-type: none"> Work-life balance Training and development Health and safety Diversity and inclusion Engagement and visibility Job satisfaction and retention Employee benefits and welfare Strategy and direction Job security Effective leadership 	<ul style="list-style-type: none"> Regular updates on company strategy and performance (SR2024, Pages 122-124) HSE training and activities (SR2024, Pages 141-142) Transparent performance appraisal process and rewarding scheme (SR2024, Page 131) Provision of training programmes (SR2024, Pages 126-131) Increased employee engagement platforms (SR2024, Pages 122-123) Improved employee benefits (SR2024, Page 125)
Shareholders and Investors Retail and institutional investors	<ul style="list-style-type: none"> Annual General Meeting Corporate website Meetings and site visits Investor briefings Email communication Teleconference calls Annual reports 	<ul style="list-style-type: none"> Annually Ongoing As and when required As and when required As and when required As and when required Annually 	<ul style="list-style-type: none"> Sustainable financial returns Transparency Operational efficiency Company liquidity Responsible business Good governance Effective leadership 	<ul style="list-style-type: none"> Timely updates on company strategy and performance through quarterly financial reporting and announcements on Bursa Malaysia Timely communication on risk management and governance matters with investors (page 144 of IAR2024)

COMMUNICATIONS AND STAKEHOLDERS

(CONT'D)

STAKEHOLDERS	ENGAGEMENT METHODS	FREQUENCY	CONCERNS & INTERESTS	MAH SING'S RESPONSE
Government and Regulatory Authority Malaysian Federal and State Governments, municipal councils and regulators	<ul style="list-style-type: none"> Industry workshops Reporting Certifications Events 	<ul style="list-style-type: none"> As and when required As and when required As and when required As and when required 	<ul style="list-style-type: none"> Compliance Product quality Affordable housing Transparency Environmental impacts Health and safety Tax payment Social contributions 	<ul style="list-style-type: none"> Monitoring of compliance through industry requirement legal checklist (SR2024, Pages 36, 39, 58-60) Transparent reporting and communications through annual reports, quarterly financial reporting and announcements on Bursa Malaysia Adoption of Green Certifications (SR2024, Pages 102-103) Use of recyclable materials (SR2024, Pages 95-99) Contributions to local communities (SR2024, Pages 143-154)
Business Partners Joint venture partners, technical consultants and advisors	<ul style="list-style-type: none"> Auditing & Assessment Training/ Briefing Meetings Email communication 	<ul style="list-style-type: none"> As and when required As and when required As and when required As and when required 	<ul style="list-style-type: none"> Strategy and direction Timely payment Fair treatment Job and business opportunities Relationship Knowledge sharing 	<ul style="list-style-type: none"> Timely updates on the company strategy and performance via e-mails, meetings, quarterly financial reports and periodic announcements to the regulator Engagement activities as part of the business agreement or collaborations
Media Online and print outlets to deliver information to a wider audience	<ul style="list-style-type: none"> Press release Conferences and media briefings Media interviews Product launches and corporate events Award ceremonies 	<ul style="list-style-type: none"> As and when required 	<ul style="list-style-type: none"> Reliable and timely information Market and industry insights Strategy and direction Job and business opportunities 	<ul style="list-style-type: none"> Proactive and timely engagements (press releases and briefings) Social engagement such as festive get-together celebrations and property-related media events Interviews with senior management Participation in media property and business awards platforms
Suppliers and Contractors Local suppliers and contractors who provide materials and services	<ul style="list-style-type: none"> Contractor training programmes Email communication Supplier and contractor evaluations Meetings Relationship-building sessions 	<ul style="list-style-type: none"> Ongoing Ongoing Ongoing Ongoing 	<ul style="list-style-type: none"> Contractual terms Selection process Sourcing of materials Job and business opportunities Health and safety Pricing Environmental Management System Design efficiency Timely payment 	<ul style="list-style-type: none"> Open tender process for all procurement promotes fairness and transparency (SR2024, Pages 44-48) A "high number" of contractors engaged are meeting "performance standards" (SR2024, Pages 42-44) Mandate all contractors to accept and comply with Mah Sing's Group of Companies Code of Conduct & Ethics (SR2024, Pages 40-42) Mandate all contractors to attend QLASSIC training (SR2024, Page 60) Mandate all contractors comply with Mah Sing site safety, health and environment rules (SR2024, Pages 139-142)
Communities Local communities who are impacted directly and indirectly by operations	<ul style="list-style-type: none"> Meetings Social media Collaborations Community development programmes Mah Sing Foundation newsletter Mah Sing Foundation Charity Night Employee volunteering initiatives such as the Annual Corporate Responsibility Day 	<ul style="list-style-type: none"> As and when required Ongoing As and when required Ongoing Quarterly Biennially Annually 	<ul style="list-style-type: none"> Job and business opportunities Infrastructure improvements Community development Product quality Health and safety Location connectivity (accessibility) Environmental impacts Affordable housing 	<ul style="list-style-type: none"> Collaborations with NGOs (SR2024, Pages 143-154) Contributions to local communities (SR2024, Pages 143-154) Infrastructure improvements around the development vicinity (SR2024, Pages 52-55) Adherence to local authority and regulations, including compliance with strict operational health and safety practices at construction sites and developments (SR2024, Pages 137-142) Eco-friendly development features (SR2024, Pages 101-107) Adherence to quality standards (SR2024, Pages 56-61)

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (“UN SDGs”)

Mah Sing has adopted UN 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, recognising 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 FY2024 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	UNSDG LINKAGE
EMPOWERING its people towards personal and professional growth through continuous learning	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Generated Economic Values Innovation and Technology Product Service and Quality Labour Practices and Human Rights 	
Delivering on its QUALITY PROMISES	<ul style="list-style-type: none"> Generated Economic Values Resource Consumption Occupational Health and Safety Innovation and Technology Supply Chain Management Product Service and Quality Regulatory Compliance Anti-Corruption and Corporate Governance 	
CARING for the people, community and environment	<ul style="list-style-type: none"> Generated Economic Values Local Community Development Occupational Health and Safety Labour Practices and Human Rights Product Service and Quality Regulatory Compliance Waste Management and Recycling Energy Climate Change and Emissions Water Consumption Resource Consumption Biodiversity 	

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (“UN SDGS”) (CONT'D)

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 Key Performance Index (“KPI”) to drive further achievement in the Group’s larger sustainability agenda, as shown here:

Material Topic	Goals	KPI / Target	Indicator for Performance Measurement	Achievements	UNSDG 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 2 virtual sessions (refresher) for all employees under the property division All employees (Group level) have been briefed about the ABAC Policy	 
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	93%* 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 case	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”) regulatory	Zero cases of non-compliance to OSH regulatory	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	

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (“UN SDGS”)

(CONT'D)

Material Topic	Goals	KPI / Target	Indicator for Performance Measurement	Achievements	UNSDG Alignment
Training and Development	To provide an average of 8 training hours per employee at the executive level and above**	8 hours per employee per year for executive level and above. Note that trainings are provided in alignment with business needs RM187,000 budget allocated for training and development	Average training hours per employee Total training cost incurred	9.89 average training hours per employee RM481,183 total training cost	
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	

Note: *Excluding MSPI as it does not use the metrics. **Data and information presented in the table above for the Training and Development material topic is applicable specifically for MSPD.

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 sustainability were set and achieved as shown below:

ENVIRONMENTAL GOALS	KPI / TARGET	ACHIEVEMENTS
Green Building Certification	Obtain a minimum “Bronze” GreenRE Certification rating for all High-Rise Developments in KL	M Senyum (GreenRE Township Bronze - Provisional cert obtained 2024) M Terra (GreenRE Bronze - Provisional cert obtained 2024) M Zenya (GreenRE Bronze - Provisional cert obtained 2024) M Legasi (GreenRE Township Bronze - Provisional cert obtained 2024) M Azura (GreenRE Silver - Provisional cert obtained 2024)
Accessibility for Electric Vehicles	Install at least 2 electric vehicle (“EV”) charging stations at each High-Rise Development in KL	All of Mah Sing’s M Series high-rise developments in the Klang Valley have minimum 2 EV Charging Stations FY2024 projects: M Zenya, M Azura, M Aspira, M Terra & M Sinar, total of 17 charging stations for 5 projects
Energy Savings Lighting	To provide energy-efficient lighting in all common areas for High-Rise Development in KL	All Mah Sing’s M Series high-rise development in Klang Valley is with energy-efficient lighting FY2024 projects: M Zenya, M Azura, M Aspira, M Terra & M Sinar
Automated Waste Collection System	To provide Automated Waste Collection System (“AWCS”) in all High-Rise Development in KL	All Mah Sing’s M Series high-rise development in KL have achieved AWCS FY2024 projects: M Zenya, M Azura & M Aspira
Greenery in Open Space	To provide more than 10% of Green Spaces from development areas in all High-Rise Developments in KL	Most of Mah Sing’s M Series high-rise development in Klang Valley have achieved more than 25% of green space FY2024 projects: M Zenya, M Azura, M Aspira, M Terra & M Sinar
Green Provision	To plant at least 50% of Native Trees out of the total trees planted in all developments	A total of 2,787 trees at Klang Valley projects have been planted so far in 2024 FY2024 projects involved include M Oscar, M Luna, M Arisa & M Senyum Phase 1A

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (“UN SDGS”)

(CONT'D)

The newly set KPIs for financial year beginning 2025 are as follows:

SUSTAINABILITY PLAN - KPI Setting & Targets by the Design and Strategic Planning (DSP) Department 2025

Item	Category	Strategy	Target
1.	Energy Efficiency	<p>a. To provide energy-efficient lightings in all common areas (to use LED compound / Street Light</p> <p>b. To use energy saving equipment:- Pump with variable speed drive and Suruhanjaya Tenaga (“ST”) 3 Star rating for AC (if provided) at common facilities area</p>	To have a minimum 20% improvement & savings from Malaysian Standard 1525 over total energy consumption for infrastructure & public amenities for High Rise Development in KL
2.	Renewable Energy	To provide renewable solar energy	To provide a minimum 30% of Roof Coverage with Solar Panel for High Rise Development in KL
3.	Water Management	To plant drought resistant plants	To provide a minimum 50% drought resistant plant for all development
4.	Material Management	To use building material with green label certification in all development	To use a minimum 6 building components with green certification for all development
5.	Heat Island Impact	To provide sufficient Green Spaces	<p>a. To provide a minimum 12.5% Green Space from total development area for High Rise Development in KL</p> <p>b. To provide Green Plot Ratio (GnPR) of 2.0 - 3.0 for High Rise Development in KL</p>
6.	Biodiversity	To plant native trees and to minimise impact on the local ecological diversity and balance by proper plant selection and placement	<p>a. To provide min 50% of Native Trees of total trees planted in all development (Central)</p> <p>b. To provide min 20% of bird attracting / nectar plants of total plants planted in all development (Central)</p> <p>c. To provide trees with species under IUCN Red List of “Threatened Species” for all development (Central)</p>
7.	Green Transport	To provide public EV charging stations	To provide a minimum 3 EV Charging Stations for High Rise Development in KL
8.	Green Building Certification	Obtain local & International Green Certification	To obtain a minimum 70% projects with “Silver” GreenRE Certification for High Rise Development in KL
9.	Waste Management	<p>a. To provide Automated Waste Collection System (AWCS)</p> <p>b. To provide centralised recycling facilities</p>	<p>To provide a minimum 70% projects with AWCS for High Rise Development in KL</p> <p>To provide centralised recycling facilities with recycling bins with minimum capacity of 240L/bin for High Rise Development in KL</p>

SUSTAINABILITY GOVERNANCE

MAH SING'S SUSTAINABILITY GOVERNANCE STRUCTURE

Mah Sing's sustainability framework is supported by the Group's sustainability governance structure that fundamentally drives sustainability across the Group.

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 our operations.

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

Readers can view how Mah Sing implements the numerous corporate governance practices denoted under the Malaysian Code of Corporate Governance ("MCCG") in the Corporate Governance page which can be viewed from Mah Sing's corporate website at <https://www.mahsing.com.my/corporate-governance/>.

To strengthen Board oversight and further spearhead the EESG agenda, as well as integrate sustainability considerations into the Group's strategy and operations, the Group has formed a Board Risk and Sustainability Committee ("BRSC"), which continues to be in effect in FY2024. The BRSC convened in FY2024 and will continue to be supported by the Risk and Sustainability Management Committee ("RSMC"), which will meet quarterly to discuss and review EESG data in order to assess the Group's sustainability performance. This is with reference to KPIs and other macro objectives such as addressing climate change risks and

opportunities, decarbonisation of the Group's business operations, to name a few.

As of FY2024, the Board continues to have oversight on important sustainability-related governance policies such as the Sustainability Policy, Climate Change Policy, Anti-Bribery and Anti-Corruption Policy, Personal Data Protection Act ("PDPA") Policy, Code of Conduct and Ethics ("Code") and the Whistleblowing Policy and Procedures, and many others. The Board deliberates on the formation or updates of current and new policies before approval is to be granted.

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.



SUSTAINABILITY GOVERNANCE

(CONT'D)

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. Discussions on risk management, including EESG risks, are conducted quarterly which is managed by the Risk and Sustainability Management Committee ("RSMC") that was established in April 2023. The RSMC is chaired by the Group CEO and is participated by the Risk and Sustainability Management Teams ("RSMTs") which consist of heads of management from both corporate and business divisions (i.e., Property Development, Plastics and Glove Manufacturing) and the Sustainability Working Committee. Ultimately, all relevant risk and sustainability matters are reported to the Board Risk and Sustainability Committee ("BRSC") as per our governance structure.

Reporting transparency of the Group's risk management system is bolstered with the utilisation of frameworks such as GRI, the International Integrated Reporting Council ("IIRC") and ISO 31000 Risk Management Standard.

Mah Sing conducts 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.

As a result, EESG risks are addressed across all Mah Sing business divisions, including Property Development, Plastics and Glove Manufacturing. The ERM framework has been updated in line with best practices, incorporating ISO 31000:2018 Risk Management - Guidelines and the Treadway Commission's (COSO) Internal Control-Integrated Framework.

Corporate-wide compliance procedures and policies apply to all of Mah Sing's business divisions. ISO audits are carried out consistently to ensure the controls for managing risks and compliances are functioning effectively.

The Group takes business continuity very seriously and ensures that it has an up-to-date Business Continuity Plan ("BCP") to deal with any possible major scenarios that may affect the Group's ability to operate business as usual.

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.

The Group is also committed to the rotation of its audit partner, which is done every seven years. Presently, the Group has appointed the same audit firm, 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 which can be found at <https://www.mahsing.com.my/web/storage/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 IAR2024.

SUSTAINABILITY GOVERNANCE

(CONT'D)

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. For FY2024, the Group's Board composition underwent notable changes compared to the previous year. Female representation now stands at 25%, with two out of eight directors being women. This update follows the retirement of one director and the appointment of two new directors during FY2024. 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 (%)	FY2022	FY2023	FY2024
Bumiputera	29%	29%	25%
Chinese	71%	71%	75%
Board Gender Breakdown (%)	FY2022	FY2023	FY2024
Female	43%	29%	25%
Male	57%	71%	75%
Board Age Breakdown (%)	FY2022	FY2023	FY2024
30 to 39 years old	-	-	12.5%
50 to 59 years old	28.5%	14.3%	12.5%
60 to 69 years old	43.0%	57.1%	37.5%
70 years old and above	28.5%	28.6%	37.5%
Board Disability Breakdown (%)	FY2022	FY2023	FY2024
Non-disabled	100%	100%	100%
Disabled	0%	0%	0%

COLLECTIVE SKILLS AND COMPETENCIES OF THE BOARD

Skills Matrix	Description
Industry Experience and Expertise	Board members offer vast experience having successfully served at the helm of various companies across a wide range of industries.
Professional Qualifications	Board members are qualified professionals in their respective industries, bringing a vast range of skills and expertise to the Group.
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.

SUSTAINABILITY GOVERNANCE

(CONT'D)

ANTI-CORRUPTION & CORPORATE GOVERNANCE

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

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Mah Sing strictly maintains a zero-tolerance approach to bribery and corruption within the Group's organisation, business divisions and across its supply chain, which is also aligned with Bursa Malaysia's Main Market Listing Requirements which ensures that publicly listed companies do not commit any offence under the Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACCA").

Anti-bribery and anti-corruption are material to the Group since any confirmed bribery or corruption incident will be detrimental to the Group's reputation and may ultimately amount to a criminal case. Poor anti-corruption governance within the Group could lead to difficulties in preventing or monitoring any existing corruption cases which may result in more corruption cases occurring.

These material matters are therefore closely governed by the Group, and it is clearly outlined to be a key facet of Mah Sing's corporate governance.

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 CEO is a part of), the Board oversees, guides and spearheads both the development and implementation of anti-bribery and anti-corruption 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.

The Board in FY2020 approved the Mah Sing Group Berhad Anti-Bribery and Anti-Corruption ("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 covers individuals and groups under the Group including directors, managers, employees, workers and third-party partners.

The ABAC Policy is implemented in all business divisions with division-specific communication and training mechanisms applied to ensure each business division garners the best understanding and compliance of the ABAC Policy.

The Board periodically reviews the ABAC Policy and thus the ABAC Policy may be revised from time to time 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 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 FY2024.

SUSTAINABILITY GOVERNANCE

(CONT'D)

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. This refresher course is carried out every 6 months (or twice a year) and also 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 website, the company intranet, bulletin boards, e-mails, teleconferencing technology, Employees 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 FY2024, two (2) virtual ABAC training session were carried out at Mah Sing headquarters with a total of 432 participants attending. Details of the training are shown below:

Date	Number of participants	Training Description
12 December 2024	249	Refresher training on ABAC Policy and Procedures
13 December 2024	183	

% that have received anti-corruption training and awareness since ABAC's introduction at Mah Sing	FY2022	FY2023	FY2024
Board of Directors	100%	100%	100%
Senior Management	100%	100%	100%
Employees	100%	100%	100%

At MSPI, 19.8% of the business division's managerial staff executive staff and operational staff have received training and communication on the organisation's anti-corruption policies and procedures.

MSPI Employee Breakdown of Anti-Corruption Training by Employee Category (%)	FY2022	FY2023*	FY2024*
Managerial Staff	7.4%	0.4%	0.8%
Executive Staff	10.3%	1.3%	1.7%
Operational Staff	82.3%	11.6%	17.3%

* Note: The lower percentage of anti-corruption training performed is reflective of training provided to newly hired staff only, whereas existing staff are already equipped with the basic awareness of the company's anti-corruption policies.

	FY2022	FY2023	FY2024
MSPI Anti-Corruption Training Hours	381	61	47

SUSTAINABILITY GOVERNANCE

(CONT'D)

ANTI-CORRUPTION IN THE SUPPLY CHAIN AND DUE DILIGENCE

The ABAC Policy, the Code of Conduct & Ethics (“Code”), as well as an updated Letter of Understanding (“LoU”), implemented to comply with the aforementioned 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. This best practice in due diligence is observed across the Group’s business divisions.

Vendors and business partners must sign off on their acknowledgement and receipt of the Code, LoU and ABAC Policy and affirm their commitment to the aforementioned documents as a prerequisite for being qualified to tender for contracts. All contracts entered into are also embedded with an anti-corruption clause which requires the contracting party to comply with all anti-corruption laws of Malaysia. In terms of due diligence conducted on suppliers in regard to procurement and trading as well as contracts, Mah Sing’s ABAC Policy and Code have clauses included in relevant documents or forms.

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.

All new consultants and contractors must also sign, acknowledge and accept the Code and ABAC Policy and submit LoU before they start work with the Group.

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

- 1** Perform due diligence and assess the prospective third parties’ reputation and qualifications with a focus on its integrity prior to entering into a business dealing with the said third party.
- 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.
- 3** Continuous monitoring shall be performed regularly or periodically to monitor the performance and business practices of the third parties to ensure ongoing compliance.

The amount of time and effort required for ABAC Policy due diligence will depend on the number and complexity of the issues raised during the due diligence assessment and investigation. Full details on dealing with third parties in terms of anti-corruption and anti-bribery can be found in the ABAC Policy at <https://www.mahsing.com.my/web/wp-content/uploads/Mah-Sing-ABAC-Policy.pdf>.

SUSTAINABILITY GOVERNANCE

(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 anti-bribery and anti-corruption 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 – a collaboration that ensures a comprehensive assessment for potential integrity weaknesses and possibilities of corruption within Mah Sing is correctly conducted. This also extends to the Group's value chain.

The Group also undergoes the process of assessing departments in the organisation with high possibilities of corruption risks which is carried out by Internal Audit through the Quarterly Enterprise Risk Management Process. These departments and their respective staff and management are refreshed with relevant ABAC training as well as acknowledged and accepted their awareness and understanding of the ABAC Policy. 100% of Mah Sing's operations have been assessed for corruption-related risks.

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 a comprehensive range of pertinent topics to the Group, including:

- Compliance with applicable laws and regulations (including those related to anti-money laundering, personal data protection and anti-corruption)
- Handling of the Group's proprietary information and price-sensitive information
- Preparation and maintenance of business records and controls
- Conflicts of interests
- Preserving alcohol and drug-free workplace
- Harassment of any kind including sexual, verbal or physical harassment
- Occupational health, safety and environment
- Data protection and intellectual property
- Expected action in the event of non-compliance or violations of the Code, including proper reporting of suspected non-compliance.

The Board reviews the Code as and when necessary to ensure continued effectiveness and appropriateness at all times. This review is done during the quarterly ERM assessment process for all departments and divisions.

More on the Code can be found on Mah Sing's website at <https://www.mahsing.com.my/web/wp-content/uploads/Mah-Sing-Code-of-Conduct-and-Ethics.pdf>.

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. Perishable gifts like fruits and food items during festive occasions can be considered, subject to specific monetary thresholds and if declared openly.

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 company's intranet.

SUSTAINABILITY GOVERNANCE

(CONT'D)

WHISTLEBLOWING MECHANISM AND POLICY

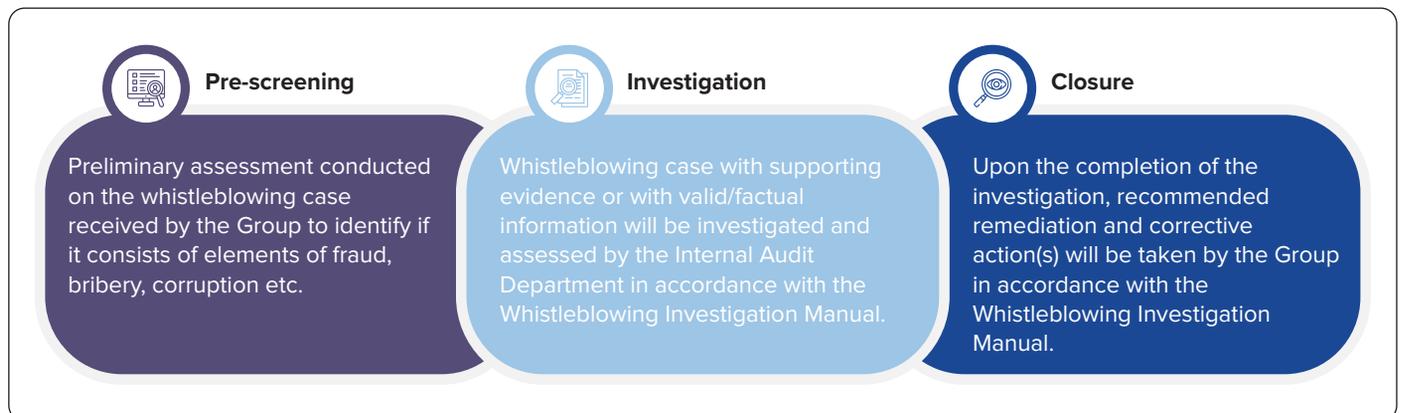
The Group's whistleblowing mechanism is supported by the Code and internal corporate governance standards. Mah Sing's Whistleblowing Policy guides the Group's whistleblowing protocols, best practices and guidelines. At MSPI, its own whistleblowing mechanism adheres to Group policy and is communicated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

Any employee or relevant stakeholder is encouraged to use the Group's whistleblowing mechanism to report any fraud, misconduct, policy or law breaches, insider trading, abuse of power, bribery and corruption, non-compliance as well as any other unethical workplace behaviours including suspected violations of the Codes across Mah Sing's divisions.

A whistleblowing report may be reported anonymously by any employee of the Group or any related stakeholders through a written disclosure of information by using the Whistleblower Form as provided in Appendix 1 of the Whistleblowing Policy. The Whistleblower Form is also available on Mah Sing's website. The form must be filled with relevant information and sent to whistleblow@mahsing.com.my.

The Whistleblowing Committee, which reports to the Audit Committee and comprises the Head of Internal Audit and Group Chief Executive Officer, shall supervise this Policy and the related Whistleblowing Investigation Manual as well as corrective actions to be taken based on the results of the investigation.

All whistleblowing reports will be assessed and investigated using the "PIC" approach:



Investigation findings, observations, agreed or recommended remediation and corrective action will be reported to the Audit Committee, whereby the investigation report will be prepared by the Group's Internal Audit and a statistics overview of complaints and reports received will be tabled to the Audit Committee overseeing the whistleblowing framework on a quarterly basis. The Audit Committee will then report to the Board.

Internal Audit will also record details of 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, suitable disciplinary action shall be taken against the relevant offender. The whistleblower is afforded full confidentiality at all times unless otherwise required by law for the purpose of legal proceedings. The whistleblower also has immunity from any type of 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, at least once in 2 years or 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/Mah-Sing-Whistleblowing-Policy.pdf>. Zero whistleblowing case was reported in FY2024.

SUSTAINABILITY GOVERNANCE

(CONT'D)

COMPREHENSIVE CORPORATE GOVERNANCE POLICIES

The Group has a set of established corporate governance policies that guide its strategy, effort and direction in accomplishing a high standard of holistic EESG compliance across Mah Sing’s divisions. Most of Mah Sing’s policies are established for Group usage as seen in the below table, which can be viewed at this link: <https://www.mahsing.com.my/corporate-governance/>.

Reviews of these governance policies are subjected to the internal Group review policy.

Group Anti-Bribery & Anti-Corruption Policy	Group Whistleblowing Policy and Procedures	Code of Conduct and Ethics
Policies and Procedures to Assess the Suitability, Objective and Independence of External Auditors	Directors’ Fit and Proper Policy	Child Labour Policy
Ethical Trading Initiative	Local Labour Recruitment Policy	Foreign Worker Recruitment Policy
Passport Access	Pregnant & Nursing Mothers Policy	Sustainability Policy
	Climate Change Policy	Group Health, Safety and Environment Policy

REGULATORY COMPLIANCE

▶ **Material Matters: Regulatory Compliance**

Mah Sing continues to stringently comply with its established policies, protocols, industry standards and laws. Regulatory compliance is maintained internally through internal audits or via external audits carried out at certain business divisions, such as MSPI.

Thus, in FY2024, the Group has not been 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.

SUSTAINABILITY GOVERNANCE

(CONT'D)

DATA PRIVACY AND SECURITY

▶ Material Matters: Data Privacy and Security

Mah Sing collects a large amount of customer data for business purposes, and thus it remains crucial to secure this data and ensure its confidentiality. The Group complies with the Personal Data Protection Act 2010 (“PDPA”). FY2024 saw the Group continue to safeguard company assets by staying vigilant of cybersecurity threats, implementing fail-safe mechanisms, monitoring tools and fast responses while ramping up Mah Sing’s employees’ awareness through knowledge sharing of cybersecurity and data privacy best practices in their daily work.

Furthermore, Mah Sing also enacted its Privacy and Personal Data Protection (“PPDP”) Policy pursuant to the PDPA on 15 November 2013. The PPDP adheres to the 7 personal data protection principles under the PDPA which all data users must follow and comply with:



Therefore, Mah Sing’s PPDP Policy details protocols and best practices the Group must adhere to when it comes to handling personal data as prescribed by the PDPA’s 7 principles, including but not limited to the sourcing, collection, protection and disclosure of the personal data.

The PPDP Policy also outlines a contact channel where relevant requests can be made to access, review, amend and correct your personal data, which is the following contact details:

Mah Sing Group Berhad
Penthouse Suite 1,
Wisma Mah Sing, No. 163,
Jalan Sungai Besi,
57100 Kuala Lumpur.
Fax No.: 03-9222 2968
Email: pdpa@mahsing.com.my

In accordance with Section 7(3) Personal Data Protection Act 2010, this PPDP Policy is issued in both Bahasa Malaysia and English languages. However, the English language version of this Policy shall prevail in the event of any inconsistency detected.

Mah Sing will modify this Policy as needed, for example, to comply with any changes in business operations or laws and regulations. Mah Sing will post about all changes to this policy. More details can be found in the full PPDP Policy at <https://www.mahsing.com.my/web/wp-content/uploads/Mah-Sing-Privacy-PDP-Policy.pdf>. The PPDP is also supplemented by the Group’s ‘Guidelines For Mah Sing Group’s PPDP Policy’.

A Privacy and Personal Data Protection Consent Form is also given out to applicable individuals and groups to be signed so that these particular individuals and organisations can affirm their acknowledgement of Mah Sing’s PPDP Policy.

Mah Sing had zero substantiated complaints concerning breaches of customer privacy or losses of customer data in FY2024. During the year, 12 complaints related to the PDPA were received. Upon review, these were determined to have largely arisen from misinterpretations of the PDPA provisions to which the complainants had originally consented. Mah Sing then provided additional clarification to the complainants regarding the scope of the PDPA as applied, which ultimately confirmed that there were no data breaches or violations of data protection frameworks during FY2024. Nonetheless, the Group remains committed to maintaining its strong track record in safeguarding the privacy of its stakeholders, particularly its customers.

SUSTAINABILITY GOVERNANCE

(CONT'D)

SUPPLY CHAIN ASSESSMENT

Material Matters: Supply Chain Management

Mah Sing continues to spread the awareness, adoption and implementation of its sustainability agenda across its value chain by including its many suppliers, vendors, contractors and third-party business partners. This is in line with Mah Sing's goal to catalyse sustainable corporate practices and behaviours outside of the Group's internal operations to enact a multiplier sustainability impact beyond Mah Sing.

Mah Sing consistently aims to raise the standards of its supplier base while creating a robust value chain that adheres to industry standards and regulatory requirements. The Group's local procurement preference also improves its risk management by enabling the Group to secure timely delivery while reducing environmental impacts.

Specific to MSPD, supply chain efficiency can impact the progress of works on sites, which in turn may impact the construction completion period as well as the Vacant Possession ("VP") date. Hence timely delivery of materials material is crucial. It is also important to secure the material pricing during the tender stage to avoid cost fluctuations that may 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 that every supplier must comply with. 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 always:

- Comply with regulatory requirements such as federal, state and municipal laws and statutes
- Comply with all industry standards and limits set for environmental and social impacts including Health, Safety and Environment ("HSE") aspects
- Commit to the protection of the environment, including prevention of pollution such as noise, waste, etc

SUSTAINABILITY GOVERNANCE

(CONT'D)

Specific initiatives and measures have been undertaken by each division to drive EESG awareness and action across their supply chains:

Property Development Division

Procurement processes are largely driven by ISO standards (more info can be found in the Quality Assurance section of this report).

Indirect materials such as advertising, promotional and administrative materials are driven by Centralised Procurement.

Mah Sing ensures that it invites contractors of the same geographic location as the project in the tendering process.

The prospective supplier is required to register and fill in the Supplier Registration Form and do the pre-qualification. Group Procurement to source for quotation from the supplier list and negotiate for the best price. To build strategic relationships with competitive suppliers to acquire the necessary goods and services of the best quality in a specific cost range and have them delivered on time.

Additionally, suppliers are requested to acknowledge Mah Sing's Integrated Policy, which is disseminated to all of Mah Sing's suppliers as attachments in their registration forms. Mah Sing also recently expanded upon the Group's Integrated Policy for suppliers to include stricter social compliance indicators, such as the commitment for suppliers to make sure they fulfil the legal requirements on forced labour, child labour and minimum wage in compliance with local laws as well as stipulated human rights and labour practices such as collective bargaining and freedom of association, non-discrimination and equal opportunity as well as excessive working hours.

Manufacturing Division: Plastics

The plastics manufacturing division adheres to the instituted standard operating procedures ("SOP") to determine whether the suppliers meet set criteria.

Selection of suppliers first begins by providing potential suppliers with a standard questionnaire to be answered to know the management risk of the supplier so that our core supply chain and business remain preserved for a long time and satisfying customer specifications remains uninterrupted.

Set criteria are intended to ensure the optimum value proposition based on cost, quality, delivery time, payment terms and the supplier's legitimacy (has all business licences, regulatory approval, etc.)

Mah Sing also ensures that the supplier is legitimate and has a genuine business license.

All suppliers are required to acknowledge our Anti Bribery & Anti-Corruption Policy.

Manufacturing Division: Glove

The glove manufacturing division strongly encourages its suppliers and contractors to not discriminate in hiring, compensation, access to training, promotion or retirement.

The organisation has established an ISO9001 procedure to outline the vendor selection, evaluation and continuous improvement.

Suppliers and contractors will need to acknowledge the Supplier Compliance Statement and Human Rights Policy Supplier Agreement to ensure the suppliers and contractors comply with local laws in addressing human rights issues such as prevention of child labour and forced labour, non-discrimination and equal opportunity, freedom of association and collective bargaining, elimination of excessive working hours and minimum wage requirement.

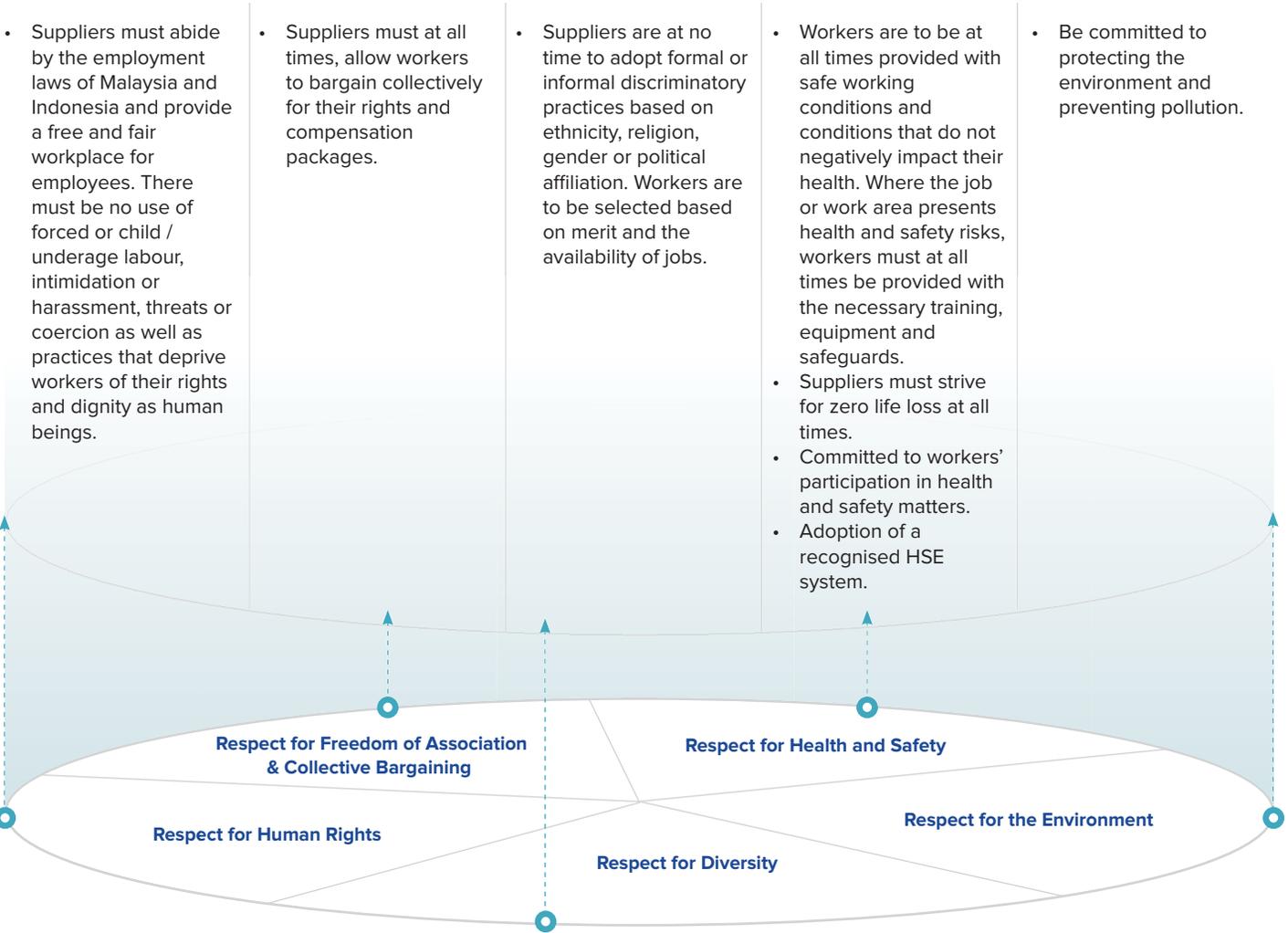
All new suppliers must also acknowledge the following policies before being accepted as the organisation's supplier, which are the Anti Bribery & Anti-Corruption Policy, Letter of Undertaking to comply with Mah Sing Code of Conduct & Ethics and ABAC, No Gift Policy, Supplier Compliance Statement and the Human Rights Policy.

SUSTAINABILITY GOVERNANCE

(CONT'D)

Any supplier that fails to abide by the above will be deemed as not meeting the prequalification criteria, thus not qualifying for the procurement process.

While the Group does recognise 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.



SUSTAINABILITY GOVERNANCE

(CONT'D)

SUPPLIER EESG SCREENING CRITERIA

Mah Sing continues to instil stronger EESG screening of its value chain based on key social and environmental facets such as occupational health and safety, environmental performance, financial stability, labour standards, corporate governance and more. Here is how the Group's divisions integrate EESG commitments and policies in their respective supply chains:

Property Development Division

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 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.

All contractors/consultants who will have work relations with MSPD will also have to sign and comply with Mah Sing's Code of Conduct & Ethics, and ABAC Policy.

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

Manufacturing Division: Plastics

Mah Sing also has a social supply chain policy integrated into buyer training as well as purchasing policy and any other related contracts.

Mah Sing ensures that a supplier/sourcing policy or commitment exists that addresses environmental factors and that meets Department of Environment ("DOE") requirements, such as water use, biodiversity impacts, environmental issues, pollution, waste reduction and resource use.

Established policies and adopted ISO certifications are also checked and maintained to ensure the quality of the product remains a top priority, which is under the executive management's purview.

Mah Sing ensured it communicated the integration of environmental policies with suppliers through meetings, conferences and supplier visits.

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, the Plastics division plans to ensure the integration of all its local suppliers within the ISO system.

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

SUSTAINABILITY GOVERNANCE

(CONT'D)

**Manufacturing
Division: Glove**

Similar measures from the plastics operation are also replicated by MSHC.

New suppliers need to acknowledge all stipulated Group policies. Existing suppliers will be evaluated on their quality and delivery performance.

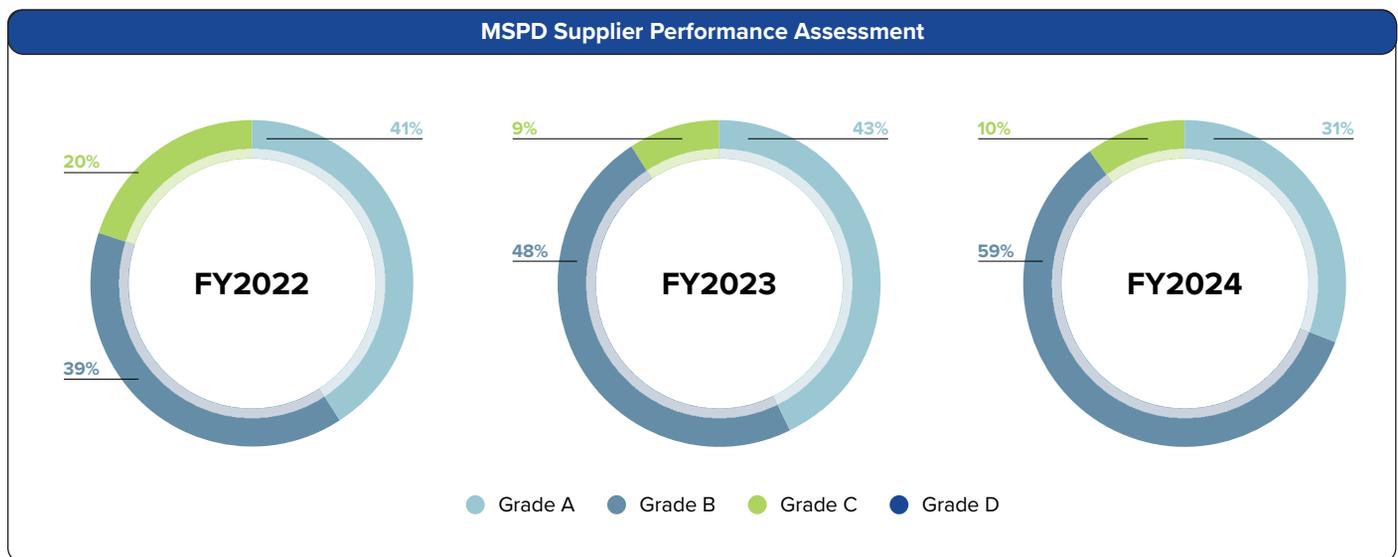
High-risk suppliers are identified as having a direct serious effect on the operation of the organisation. Suppliers that do not acknowledge MSHC's social criteria will not be accepted as the organisation's supplier. 100% of MSHC's suppliers endorse anti-bribery and anti-corruption policies.

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

Mah Sing continues establishing processes to understand its environmental impacts and risks, especially in cascading sustainable supply chain principles to the Group's extended value chain. This is why Mah Sing will continue promoting environmentally friendly policies in its supply chain.

SUPPLIER AND CONTRACTOR PERFORMANCE ASSESSMENT

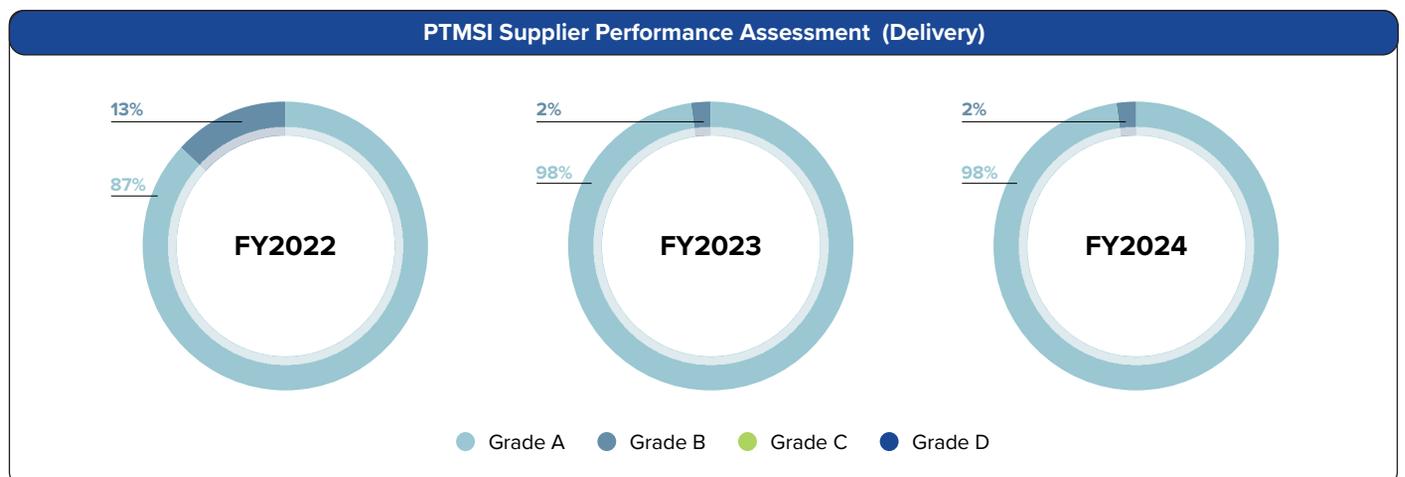
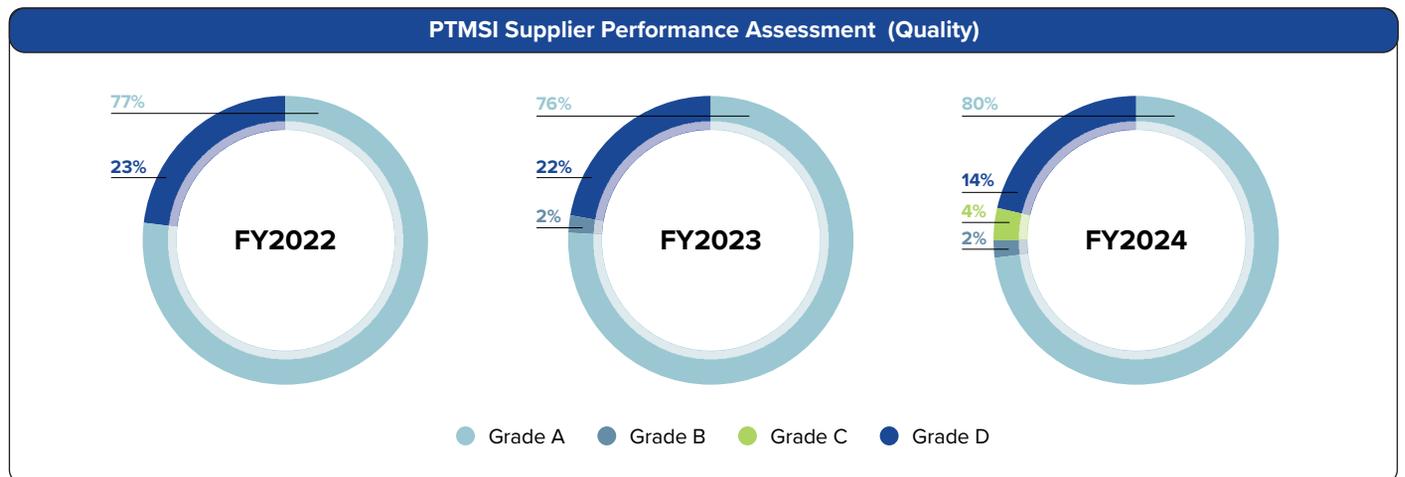
For MSPD, contractors who fail to meet the outlined minimum requirements i.e. contractors that garner Grades D and E, are given a notice of improvement stipulating the expected remediation process. If no improvement is seen after a 6-month monitoring period, their services will be discontinued. The percentage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



SUSTAINABILITY GOVERNANCE

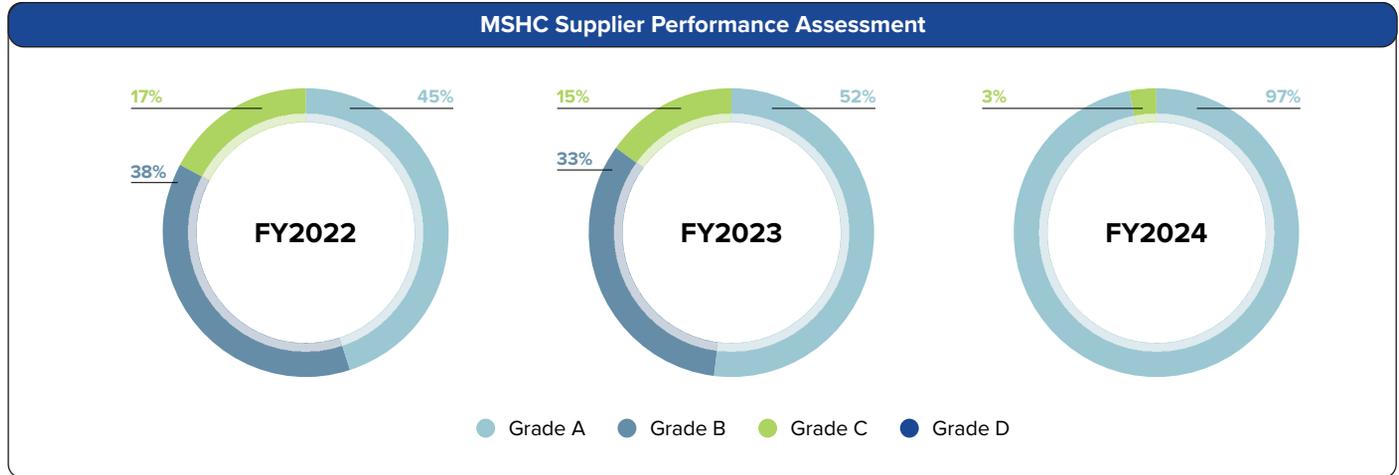
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For the Group's Plastics operations, Mah Sing issues a Supplier Corrective Action Request ("SCAR") to non-compliant suppliers. No improvement after 3 SCARs will see the Group further discussing with the supplier before ultimately removing them from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



SUSTAINABILITY GOVERNANCE

(CONT'D)



Mah Sing 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.

EMPOWERING THE LOCAL SUPPLY CHAIN

Mah Sing continues to empower its value chain based on its key EESG values which are aimed at improving the sustainability of its supply chain. Here is how the Group’s divisions promotes the EESG movements in their respective supply chains:

- Promotes more local wealth
- Reduces the use of fossil fuels
- Retains the uniqueness of our communities
- Supports local communities
- Creates more local job opportunities
- Invests in the community

SUSTAINABILITY GOVERNANCE

(CONT'D)

Mah Sing prefers to leverage the local supply chain, with local defined as where the Group's operations are located. How local procurement is conducted in each division and their respective initiatives are denoted here:

Property Development Division

MSPD believes procurement and supply chain management will help businesses maximise profits. This is done by balancing cost reduction, supplier quality, and assurance of supply as well as increasingly unlocking supplier innovation. Local procurement leads to more local jobs and income, transfers skills and technology, and helps to create vital domestic business networks.

By reallocating resources to more productive manufacturing activities, effective industrialisation accelerates and sustains economies' rate of growth and the increasing demand for labour is satisfactorily met.

Local procurement refers to the purchase of goods and services from suppliers within the region(s) close to a company's operations. Procurement involves obtaining the goods and services a company needs to support its daily operations, including sourcing, negotiating terms, purchasing items, receiving and inspecting goods as necessary and keeping records of all the steps in the process.

The Procurement Department is in charge of local procurement, making procurement a centralised process within MSPD.

Manufacturing Division: Plastics

Materials are important to the organisation's production processes. The organisation has always been concerned with increasing its local sourcing involving local procurement partners that could sustain production for the long term. At the same time, the Plastics division also tries to reduce its dependency on imported materials. Supporting local procurement enables the development of local industries, job opportunity creation and achievement of adopted sustainable development goals.

Local procurement in the supply chain is defined as being in the same geographic location to minimise the cost of transportation, logistical complexities, etc.

Suppliers must keep their monthly performance in good standing such as quality products having zero parts per million ("PPM"), ensuring deliveries on time and more. Poor-performing suppliers are indicated as a top priority to be audited.

Manufacturing Division: Glove

Local procurement enables short lead times on the supply process for the organisation. Utilising local procurement also reduces on-hand inventory, improves pricing, enables fast response and causes less carbon footprint.

Local suppliers are defined as those who are based and operate in Malaysia. By procuring locally, the organisation is developing the local industries, creating more job opportunities and promoting economic growth, thus reducing the nation's poverty rate.

Almost all the raw materials (latex, chemical & packaging material) used are locally sourced. The organisation only sources from foreign suppliers when local suppliers do not have the required technology, quality and capability. The organisation will continue to enhance local procurement and develop local supplier sources.

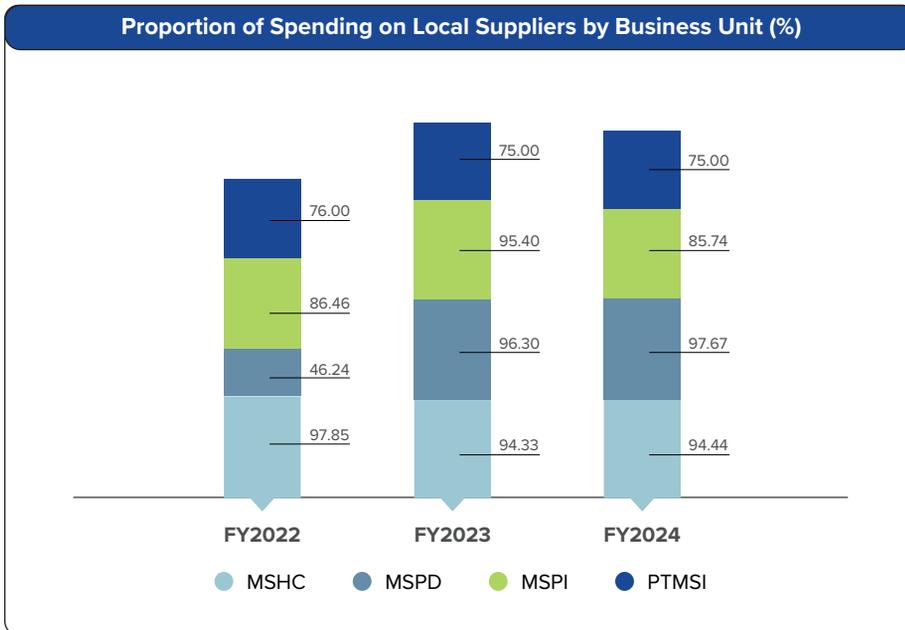
MSHC Procurement team is in charge of local procurement. The Group's Procurement Department is overseeing the whole procurement process.

SUSTAINABILITY GOVERNANCE

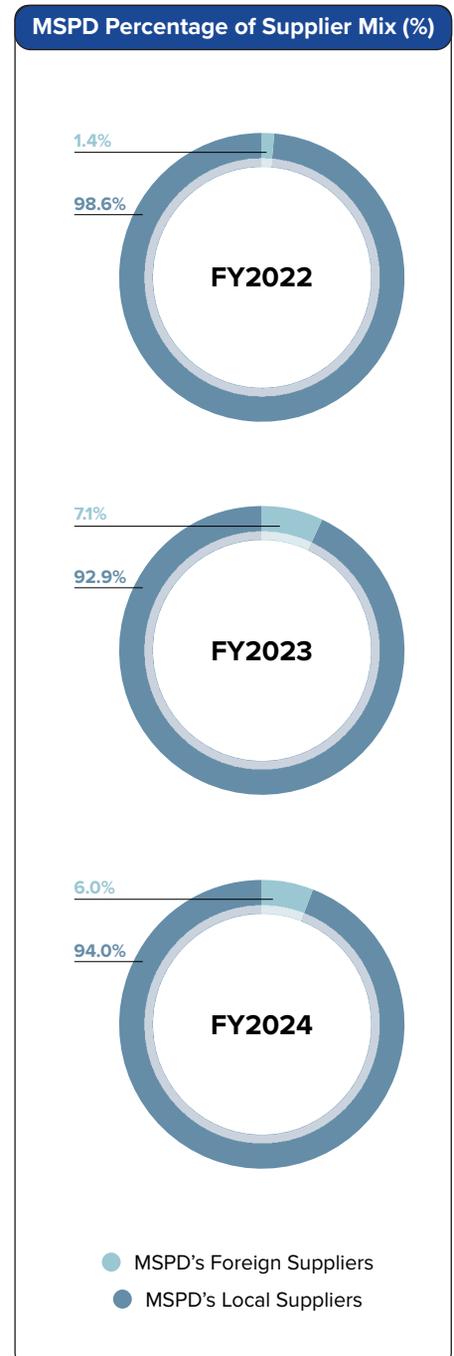
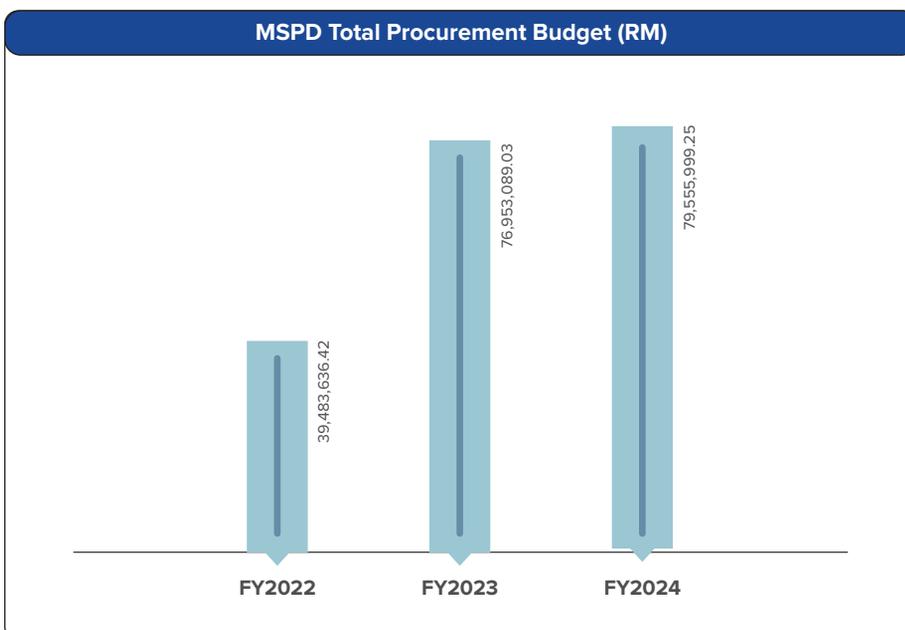
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Mah Sing's commitment to local procurement practices and supply chain in FY2024 is shown here:

Group-wide Proportion of Spending on Local Suppliers (%)	FY2022	FY2023	FY2024
Total Proportion of Spending on Local Suppliers (%)	57.64%	94.00%	90.22%

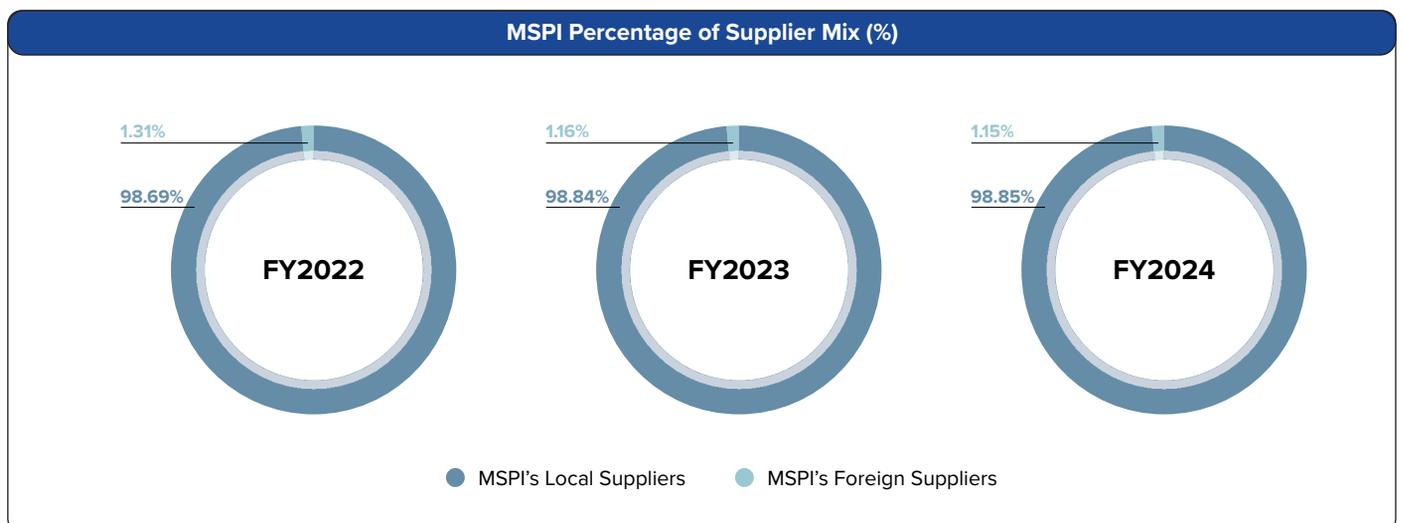
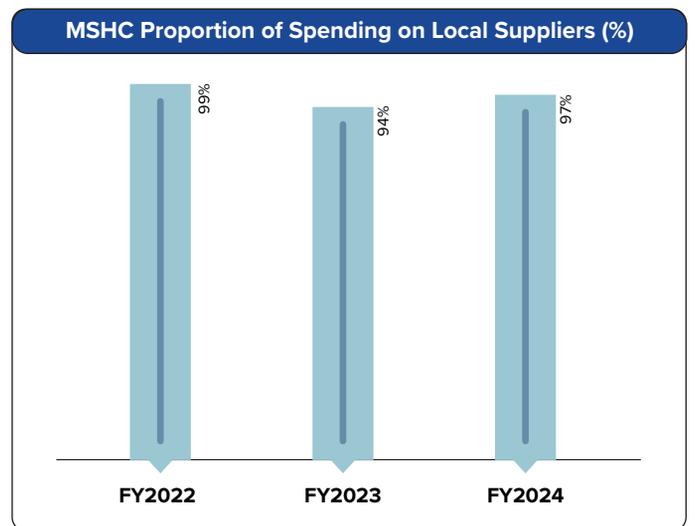
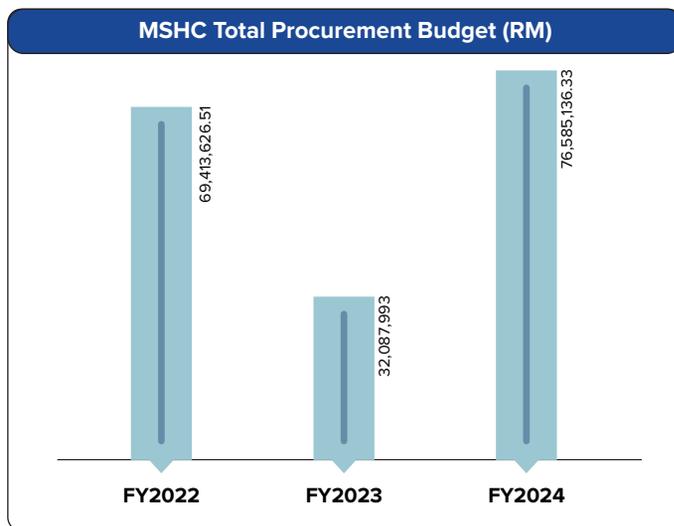
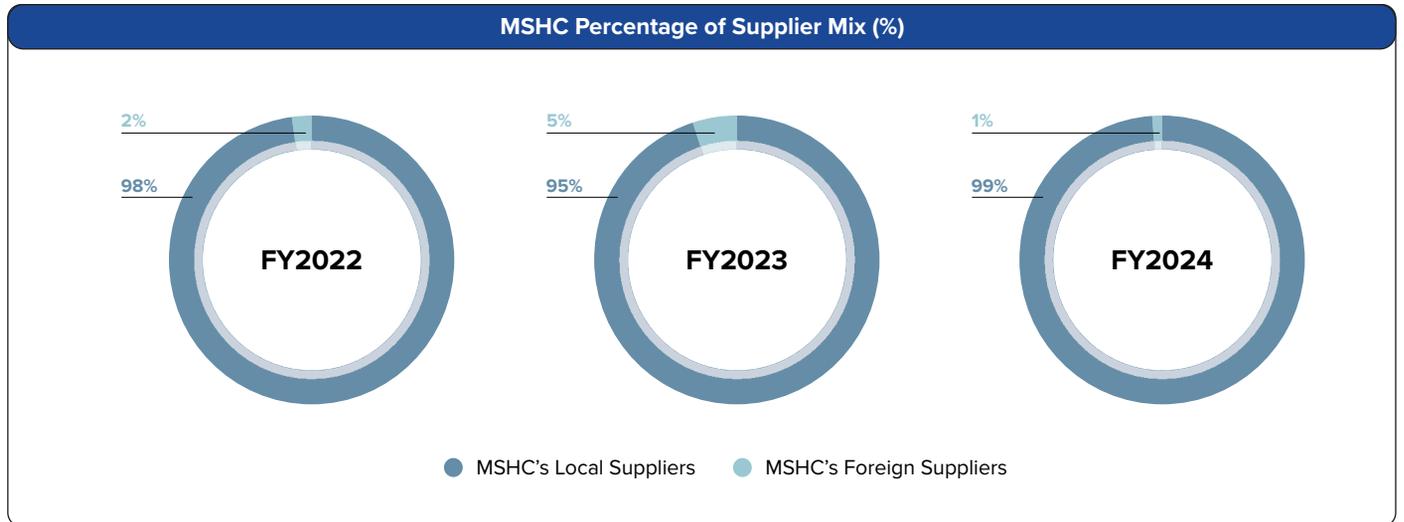


Note: Proportion of spending on local suppliers for PTMSI in FY2022 and FY2023 have been restated.



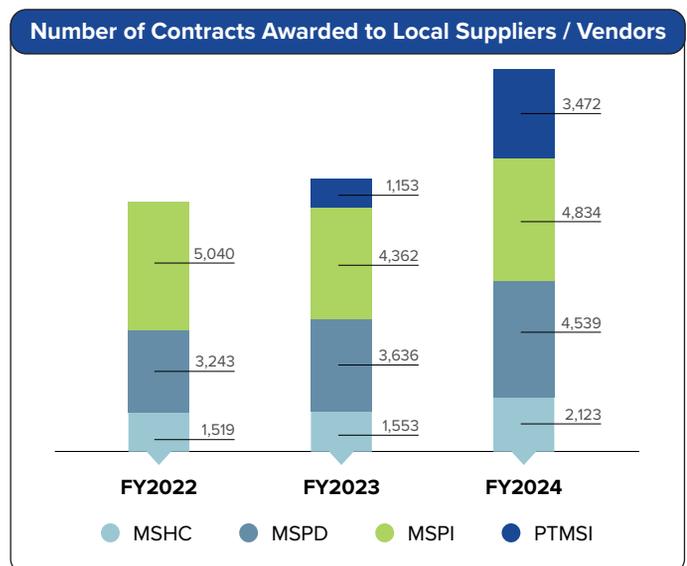
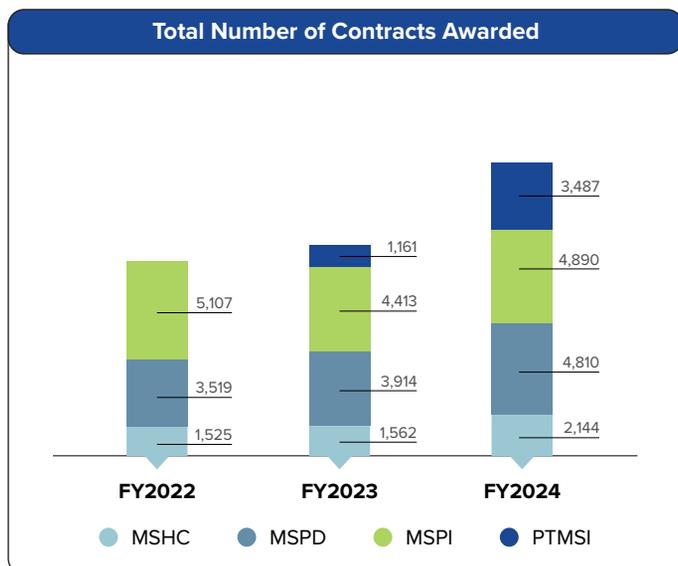
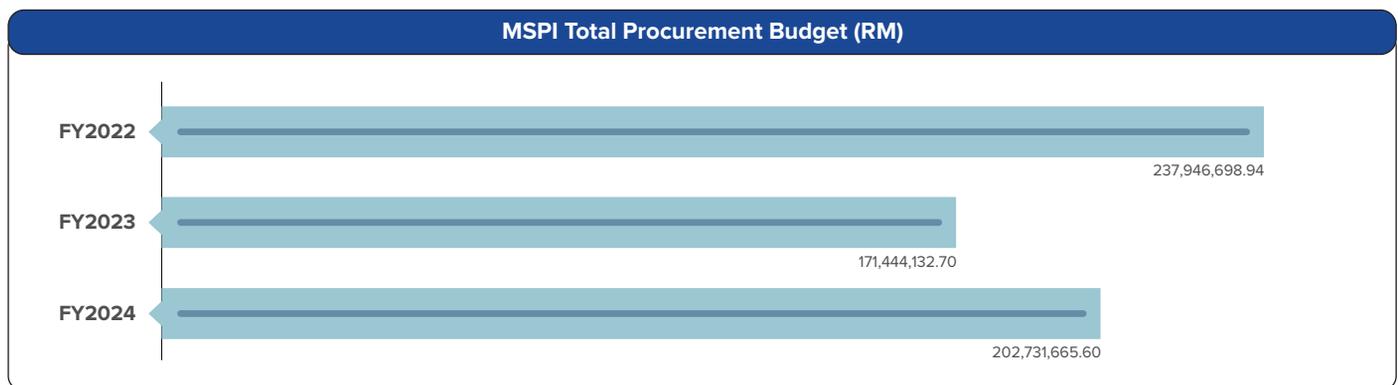
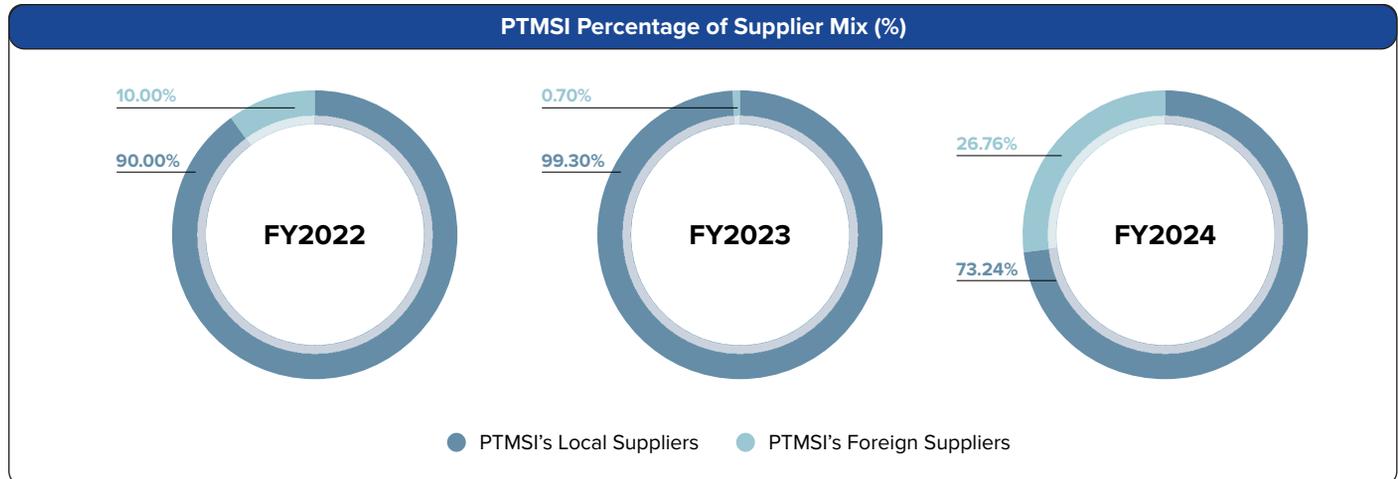
SUSTAINABILITY GOVERNANCE

(CONT'D)



SUSTAINABILITY GOVERNANCE

(CONT'D)



Note: No data collected for PTMSI in FY2022 on the total number of contracts awarded and the 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 services.

SUSTAINABILITY GOVERNANCE

(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 an industry leader, 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:

- Malaysia Employer Federation ("MEF")
- Real Estate and Housing Developers' Association ("REHDA")
- Construction Industry Development Board ("CIDB")
- Master Builders Association Malaysia ("MBAM")
- FIABCI national committee member
- Malaysian Plastics Manufacturers Association ("MPMA")
- Federation of Malaysian Manufacturers ("FMM")
- Malaysia Pallet Association ("MPA")
- Malaysian Rubber Glove Manufacturers Association ("MARGMA")
- Malaysian Rubber Council ("MRC")

ECONOMIC PERFORMANCE

DIRECT ECONOMIC VALUE

Material Matters: Generated Economic Values

Mah Sing acknowledges the importance of strong economic performance in maintaining earnings and enhancing shareholder value through share price growth. Financial growth is seen as a crucial foundation that can strategically drive progress in environmental and social initiatives. For further details on Mah Sing’s financial approach toward generating socio-economic effects, refer to the Directors’ Responsibility Statement in Respect of the Preparation of the Annual Audited Financial Statements.

DIRECT ECONOMIC VALUES CREATED

Revenue (RM'000)



FY2024
2,520,300
 FY2023 : 2,603,212
 FY2022 : 2,317,228

Profit from operation (RM'000)



FY2024
391,618
 FY2023 : 379,200
 FY2022 : 320,458

Profit attributable to equity holders (RM'000)



FY2024
240,747
 FY2023 : 215,287
 FY2022 : 180,050

Shareholders' equity (RM'000)



FY2024
3,932,563
 FY2023 : 3,701,151
 FY2022 : 3,558,683

Weighted average number of ordinary share (Unit'000)



FY2024
2,522,502
 FY2023 : 2,427,688
 FY2022 : 2,427,688

Basic earnings per ordinary share (sen)



FY2024
9.54
 FY2023 : 8.87
 FY2022 : 6.50

Total asset (RM'000)



FY2024
7,553,263
 FY2023 : 6,416,779
 FY2022 : 6,389,689

Net asset per share (RM)



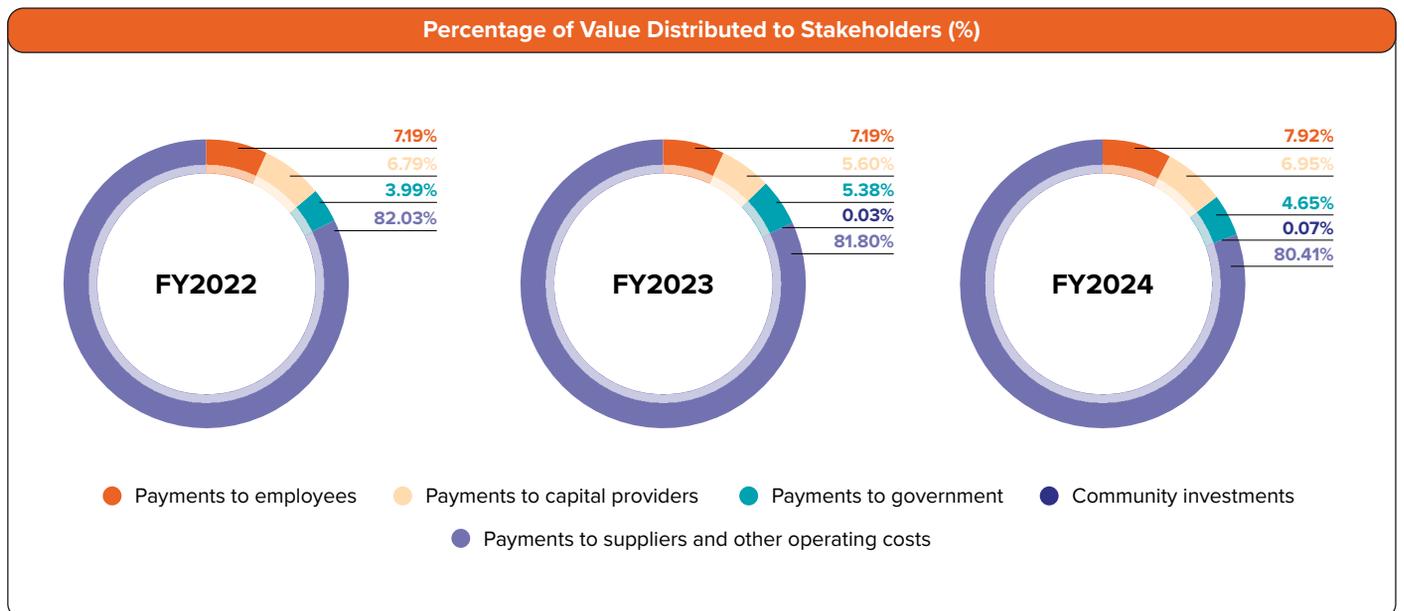
FY2024
1.54
 FY2023 : 1.52
 FY2022 : 1.47

ECONOMIC PERFORMANCE

(CONT'D)

In FY2024, the Group's stable financial growth continues to lead towards improved value distribution of wealth to relevant stakeholders.

VALUE DISTRIBUTION	FY2022 RM'000	FY2023 RM'000	FY2024 RM'000
Economic Value Generated	2,364,485	2,641,574	2,565,195
Economic Value Distributed	2,242,562	2,486,227	2,390,124
Employees (Salary and Other Benefits)	161,207	178,748	189,208
Suppliers and Partners (Operating Expenses)	1,839,614	2,033,681	1,921,830
Government (Income Tax)	89,475	133,778	111,235
Providers of Capital (Dividend, Finance Costs, Distribution Costs and Non-controlling Interests)	152,245	139,370	166,051
Monies Distributed for Community Development, Corporate Social Responsibility ("CSR"), etc. *Excluding Mah Sing Foundation	21	650	1,800
Economic Value Retained	121,923	155,347	175,071



ECONOMIC PERFORMANCE

(CONT'D)

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 extends beyond measurable direct and indirect economic benefits to foster socio-economic growth. It achieves this by creating a multiplier effect across its markets and communities while promoting job creation and entrepreneurial opportunities.

This multiplier effect not only enhances local supply chain efficacy but also positively enhances community investment and quality-of-life development by transforming specific areas through property development.

MEANINGFUL CONTRIBUTIONS IN HEALTHCARE



Mah Sing 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, particularly during the peak of the COVID-19 pandemic.

Maintaining and supporting Malaysia's glove manufacturing supply chain through FY2024 and beyond remains a constant priority for MSHC. This commitment is essential for mitigating ongoing supply chain disruptions resulting from economic impacts caused by potential supply chain disruptions overseas. Therefore, MSHC is dedicated to reinforcing Malaysia's healthcare framework, ensuring that a heightened supply of gloves enters the market.

FOSTERING ACCESSIBLE HOMEOWNERSHIP

Mah Sing has consistently supported the national objective of providing high-quality and affordable housing, as Malaysians grapple the challenges of overpriced or poorly located properties further compounded by a growing property overhang.

A significant market gap remains, as the rising demand for affordable, quality homes among middle-income buyers continues to go unmet. Many potential buyers face obstacles in acquiring their desired homes due to pricing issues or difficulties in securing financing from banks.

As a responsible property developer, MSPD continues to look into addressing this nationwide issue. The Group continues to offer reasonably priced homes at RM700,000 and below to enhance many Malaysian's home-buying capacity and work with financiers to improve buyers' capability to secure home loans. Our focus in the M Series affordable range is to meet the robust demand from first-time buyers and middle-income groups.

Approximately 94% of Mah Sing's product offerings are priced at RM700,000 or less and 58% at RM500,000 or less for FY2024.

Mah Sing continues to effectively manage its construction entity which is dedicated to controlling cost and quality to make housing more affordable to 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.

Readers can refer to the Strategy section of Mah Sing's IAR2024 to learn more about the Group's value chain and how value creation is unlocked during each phase of the property development process.

Mah Sing has set a sales target of RM2.65 billion for 2025, with plans to roll out over RM3.3 billion worth of new property launches across Central, Northern and Southern regions throughout the year.

ECONOMIC PERFORMANCE

(CONT'D)

MEETING THE NATION'S NEEDS WITH QUALITY HOUSING

Homes are not just a product but an opportunity to provide quality, value-for-money homes at flexible prices to boost affordability.

To Mah Sing, a home offers security; gifting new lifestyle aspirations for homeowners such as starting a family, and more. A quality home solidifies and boosts these aforementioned prospects, and often becomes a reliable yardstick for attaining a better overall quality of life that encompasses quality healthcare, education and community spirit.

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"), Residensi Wilayah ("RUMAWIP"), Rumah Mampu Milik Johor ("RMMJ") and Kedai Kos Sederhana ("KKS").

In August 2024, Mah Sing launched Residensi Suria Madani in Taman Desa. The event was graced by Prime Minister Malaysia, Dato' Seri Anwar Ibrahim. The development offers 800 units, each with a built-up of 800 sq ft and priced from RM200,000, catering to urban dwellers seeking affordable, well-located homes.



M Astra, Setapak



Malaysian Prime Minister, YAB Dato' Seri Anwar Ibrahim officiating Residensi Suria Madani

FOSTERING MASTER PLANNED COMMUNITIES

A key aspect of Mah Sing's value creation lies in its commitment to nurturing communities, a core element of its business model. Property development inherently brings people together, enabling the creation of sustainable communities. Whether through townships or independent vertical communities, Mah Sing emphasises placemaking, aiming to cultivate vibrant and self-sufficient neighborhoods where residents can live, work, play, study and more—all within one location.

Mah Sing's projects are thoughtfully master-planned to integrate quality housing with abundant community facilities, green spaces, efficient public transport and diverse amenities. These developments also include extensive retail, commercial and entertainment options to support vibrant economic activity and meet the community's needs. Additionally, Mah Sing engages in transformative redevelopment projects, such as Icon City in Petaling Jaya, Southgate in Sungai Besi, M Vertica in Cheras, and M Astra in Setapak, showcasing its expertise and adaptability in approaching property development from various perspectives and opportunities.

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.

ECONOMIC PERFORMANCE

(CONT'D)

EXCELLENT CONNECTIVITY AND ACCESSIBILITY

Mah Sing has also has several transit-oriented developments either completed or in the pipeline 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 Templar 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.

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, Puchong

8-acre Transit-Environment District (“TED”) developments in Puchong, Selangor. Located near LRT Puchong Perdana and LRT Puchong Prima, these will be TED developments located 501 meters-1,000 meters from public transport. The land enjoys access from Persiaran Puchong Perdana 2 and is close to the completed Hilton Garden Inn Hotel and M Square commercial project.

EQUALITY OF ACCESSIBILITY FOR DISABLED PEOPLE

Every Mah Sing project seriously takes into consideration the ease of accessibility for disabled persons, as reflected by wheelchair ramps and more accessibility amenities, in order to make available all functional public spaces for everyone without discrimination. Disabled-friendly public toilets equipped with assist handles, and lifts with lower Car Operating Panels are also part of Mah Sing’s standard accessibility-focused design mindset.

ECONOMIC PERFORMANCE

(CONT'D)

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

Mah Sing included in Meridin East's park a 23-acre lake garden that is equipped with various facilities such as a jogging track, basketball court, playground and a viewing deck. The park is also filled with the lush greenery of various plant life for local communities to enjoy.

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.

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. This park underscores Mah Sing's commitment to sustainable development and community well-being. 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 multiple awards, including 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.

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

RM20 million badminton complex in Taman Pertama, Cheras, is now open to the public. Located off Jalan Ikan Mas, the 9,117sq m 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. The launch was officiated by Bandar Tun Razak MP Dato' Seri Dr. Wan Azizah Wan Ismail, who highlighted the government's efforts to support grassroots sports. The arena is set to become a key hub for badminton enthusiasts in Kuala Lumpur.

ECONOMIC PERFORMANCE

(CONT'D)

PRODUCT SERVICE AND QUALITY

Material Matters: Product Service and Quality, Regulatory Compliance

QUALITY ASSURANCE

Mah Sing 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, which include ISO9001, ISO14001, ISO45001, Integrated Management System ("IMS") and other required industry certification or accreditation.

Here is the Group's list of quality certifications as of 31 December 2024.

Division	Scope	ISO	Description	Date of 1 st Issuance	Expiry of Certification
MSPD	Provision of property development, management and services	ISO 9001:2015	Quality Management System ("QMS")	26 December 2017	14 January 2026
		ISO 14001:2015	Environmental Management System ("EMS")	15 January 2020	14 January 2026
		ISO 45001: 2018	Occupational Health and Safety Management System ("OHSMS")	15 January 2020	14 January 2026
MSPI	Design, product development, manufacturing, assembly and secondary processes for precision and industrial plastic products	ISO 9001:2015	QMS	31 March 2007	30 March 2028
		ISO 14001:2015	EMS	31 March 2007	30 March 2028
PTMSI	Manufacturing of plastic parts (excludes product design)	ISO 9001:2015	QMS	5 May 2024	4 May 2027
		ISO 14001:2015	EMS	12 June 2024	11 June 2027
	Manufacturing of plastic parts (excludes product design)	IATF 16949: 2016	QMS: Particular requirements for the application of ISO9001: 2015 for automotive production and relevant service part organisation	22 April 2024	22 April 2027
MSHC	Design and manufacturing of medical devices	ISO 9001:2015	QMS on medical devices and related services	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	International Standard for Quality Management System (QMS) in medical device	28 May 2024	27 May 2027
		ISO 13485:2016 (MDSAP) – USA, Japan, and Canada		22 July 2024	22 July 2027
		MDL Health Canada	Medical Device License for Canada	22 November 2021	31 December 2025
		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 Nitrile	Medical Device Authority Malaysia	24 August 2021	23 August 2026
		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

ECONOMIC PERFORMANCE

(CONT'D)

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

Regulatory Compliance	Category	Certified Body	Standards	Test	
US	Class I	SGS/Internal Lab	ASTM D6319	Watertight test	
				Physical Property Test - Tensile Strength (Mpa)	
				Physical Property Test - Elongation at Break (%)	
				Dimension Test (mm)	Finger
					Palm
					Cuff
	Particulate/Powder Residue Test				
	Protein Content Test				
	Internal Lab	ASTM D7160	Accelerated Stability Test		
	AKRON	ASTM D6978	Chemical Permeation Test (Chemotherapy Drugs)		
US	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 & MDD 93/42/EEC	Class 1	SGS/Internal Lab	EN 455-1	Watertight Test	
			EN455-2	Physical Property Test-Force at Break (N)	
				Dimension Test (mm)	Finger
					Palm
				Cuff	
EN455-3	Powder Residue Test				
	Internal Lab	EN455-4	Shelf Life Study		
PPE Regulation (EU) 2016/425	Category III	SATRA	EN21420	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)		

ECONOMIC PERFORMANCE

(CONT'D)

Regulatory Compliance	Category	Certified Body	Standards	Test	
Health Canada	Class II	SGS/Internal Lab	EN 455-1	Watertight Test	
			EN 455-2	Physical Property Test - Force at Break (N)	
				Dimension Test (mm)	Finger
					Palm
	Cuff				
	EN 455-3	Powder Residue Test			
	Internal Lab	EN 455-4	Shelf Life Study		
	Class II	SGS/Internal Lab	ASTM D6319	Watertight Test	
				Physical Property Test - Tensile Strength (Mpa)	
				Physical Property Test - Elongation at Break (%)	
Dimension Test (mm)				Finger	
				Palm	
				Cuff	
Particulate/Powder Residue Test					
Protein Content Test					
Internal Lab	ASTM D7160	Accelerated Stability Test			

IMPROVING PRODUCT QUALITY MANAGEMENT OF PROPERTY DEVELOPMENT

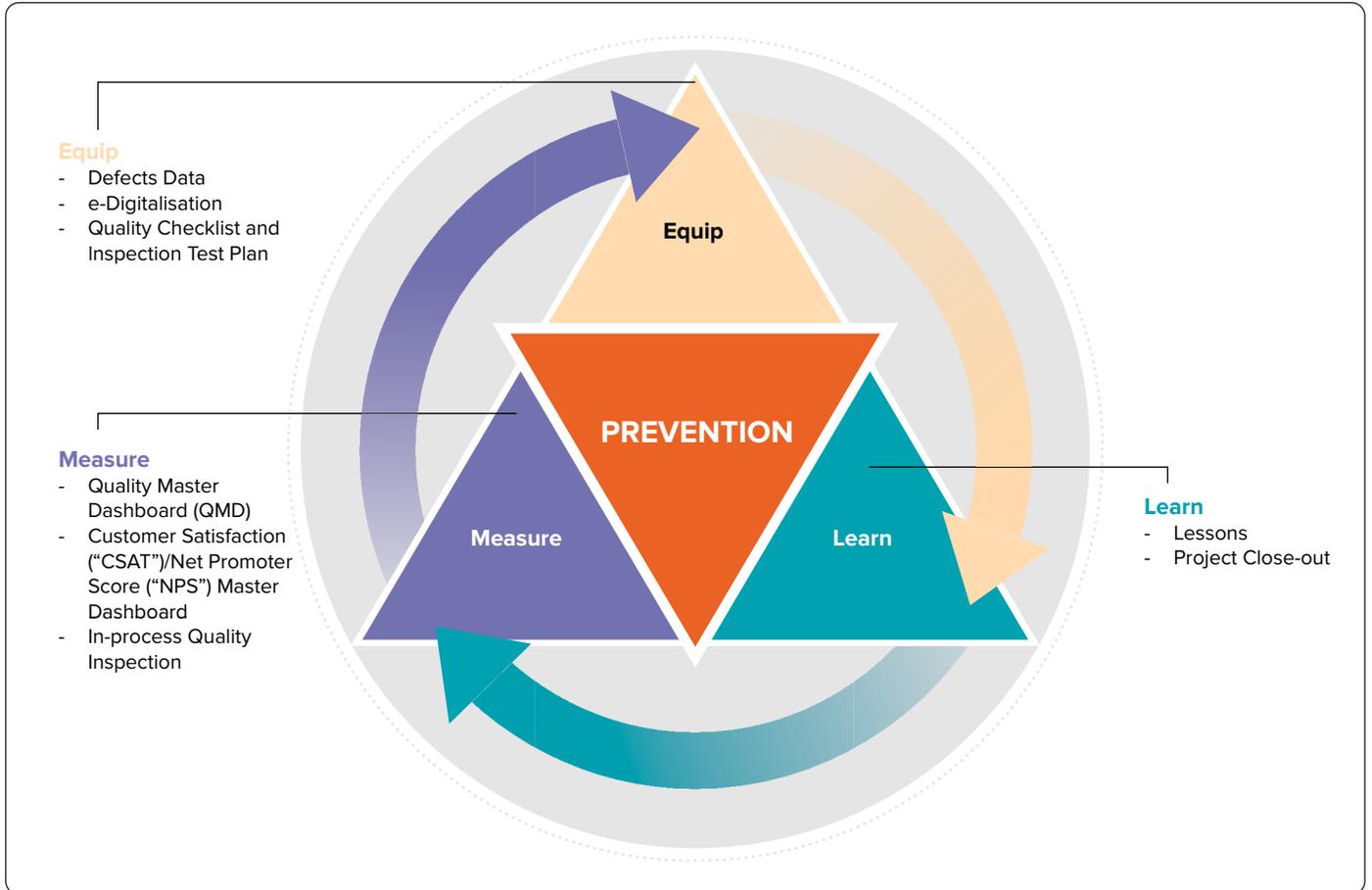
Mah Sing’s management holistically approaches product quality improvement as it believes in equipping its staff with the right tools and knowledge to carry out their daily tasks with greater efficiency, as seen here:

MSPD Quality Management of Property Development	
Compliance Assessment	Assesses regulatory compliance on a regular basis to ensure quality objectives are met consistently. This process is conducted by internal ISO certified personnel.
Internal Audit	An annual internal audit is conducted to ensure internal and international standards are adhered to. This process is conducted by internal ISO and IMS certified individuals.
Management Review Board Meeting	Reviews the ongoing implementation of the Company’s integrated management to ensure its continuing suitability, adequacy and effectiveness. It is chaired by the Managing Director or Group CEO.
External Audit	An external, independent assurance is conducted by SIRIM to assess the quality of developments in adherence to company and international standards.

ECONOMIC PERFORMANCE

(CONT'D)

MSPD has recently enhanced its approach to quality assurance which comprises supplementary guidelines that complement existing project management plans, digitisation of processes, improvement to in-process product quality inspections and related KPIs.



Various departments under the Group CEO’s leadership continue to play their respective well-defined roles to robustly collaborate and deliver exemplary product and service quality. This teamwork within various departments is vital to ensure consistency in both the quality of the product and service that the Group produces. The departments with these key roles in product and service quality are:

 <p>Quality Management (“QM”)</p> <p>Continuously improve on Quality Management System for quality excellence.</p>	 <p>Experience Management (“XM”)</p> <p>Handles the improvement of the quality of Mah Sing’s services.</p>	 <p>Design Strategic Planning (“DSP”)</p> <p>Plans out the optimal design and selection of materials for Mah Sing’s end-product delivery.</p>	 <p>Project Implementation (“PI”)</p> <p>Facilitates the work within the given timeframe while ensuring consistent product quality.</p>	 <p>Customer Service Department (“CSD”)</p> <p>Delivers consistent service quality to Mah Sing’s customers during and after the VP process.</p>
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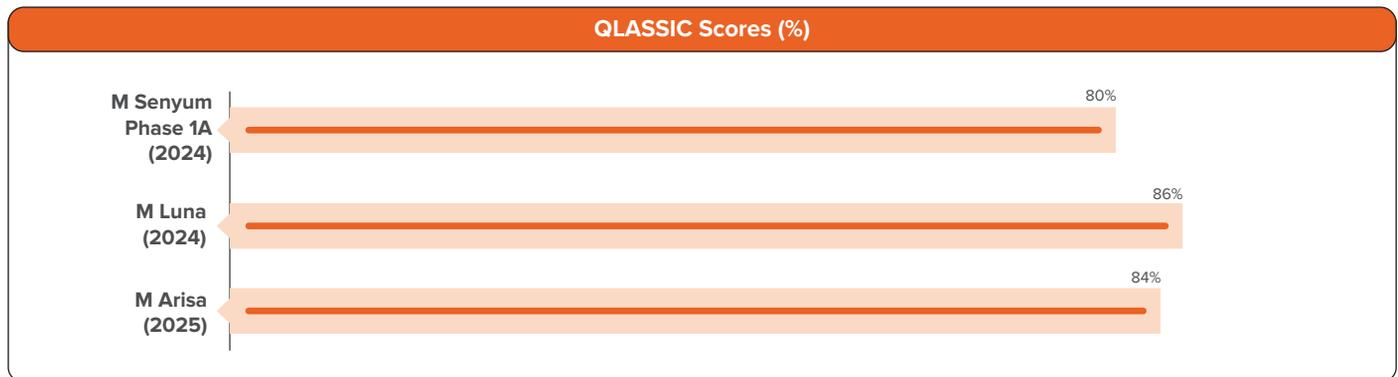
ECONOMIC PERFORMANCE

(CONT'D)

SETTING INDUSTRY BENCHMARK VIA QLASSIC

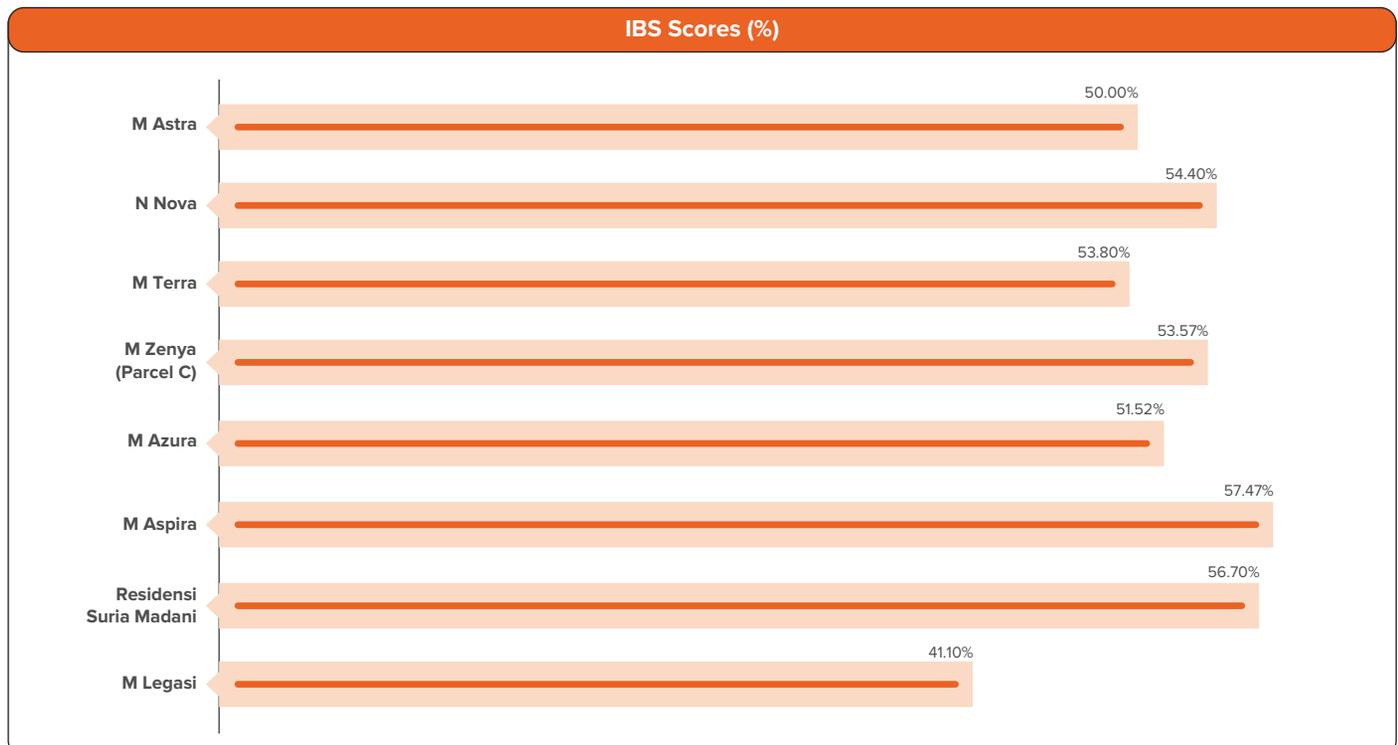
Mah Sing’s property development division consistently registers excellent scores under the QLASSIC scoring system. Evaluated by the Construction Industry Development Board Malaysia (“CIDB”), QLASSIC is an assessment measuring a building’s or structure’s workmanship quality based on the Construction Industry Standard (“CIS 7”).

Mah Sing’s latest QLASSIC scores are as follows:



QUALITY DELIVERY THROUGH IBS

Implementation of the Industrialised Building System (“IBS”) at Mah Sing maintains a prime emphasis on the structural elements of the Group’s projects and other modular building components in order to contribute towards a quality output of finished units. Among the projects that continue utilising IBS in this manner are:



Note: IBS scores are not a measurement of quality, but the level of IBS components and technology used within that particular project. It is not a benchmark to ascertain the quality of design, workmanship or finish.

ECONOMIC PERFORMANCE

(CONT'D)

MAINTAINING STRONG QUALITY IMPROVEMENTS IN PLASTIC MANUFACTURING

The Plastics Manufacturing division’s quality assurance approach centres on ISO certification standards which applies a comprehensive method of ensuring the attainment of strong consistent assurance across the business cycle; from raw materials sourcing to post-sales customer services.

Vetting of raw material suppliers, pre-inspecting raw materials arriving at manufacturing plants, testing products and continuously engaging with customers to ascertain customer feedback are included in this quality assurance process. Product quality is also improved through robotics and factory automation. Both MSPI and PTMSI have devised and implemented their own product quality initiatives that best serve the needs of the respective divisions.

<div style="text-align: center; margin-bottom: 10px;">  <p>MSPI</p> </div> <p>Certified with ISO9001:2015 QMS and ISO14001:2015 EMS, MSPI aims to achieve the objective of good quality MSPI aims to achieve the objective of good quality and customer satisfaction targets through continuous improvement in its relevant processes, products and services.</p> <p>These continuous improvements in all the processes have been done through Plan, Do, Check, Act (“PDCA”), from raw material, manufacturing, customer services, safety and health to solid environmental management.</p> <p>The Quality Assurance Department oversees quality, and thus manages the quality of processes and ensures the product’s quality meets customer requirements. The Sales & Marketing Department is in charge of customer satisfaction and providing quality service to customers.</p> <p>MSPI ensures that its products’ packaging and labelling are strictly done according to compliant SOPs.</p> <p>Product safety inspection is carried out according to internal standards and customer requirements (based on customer application, and regulatory requirements i.e. RoHS, REACH etc.).</p> <p>MSPI will continually improve product quality and customer engagement going forward.</p>	<div style="text-align: center; margin-bottom: 10px;">  <p>PTMSI</p> </div> <p>Certified with IATF 16949, ISO9001: 2015 QMS and ISO14001, PTMSI aims to PTMSI aims to have good quality and customer satisfaction through its targets, which primarily is having 0 PPM defect outflow to customers.</p> <p>This approach is strongly driven by monthly reviews and KPI performance evaluations presented by each Head of Department at the organisation.</p> <p>Quality comes under the Quality Department while customer satisfaction is under the Marketing Department. These departments operate in their respective ways to achieve their set KPI targets.</p> <p>Customer grievance mechanisms exist for those who would like to report an issue with the product. The mechanisms are the Quality Claim Report, Request for Corrective Action (“RFCA”) and Problem Analysis Report (“PAR”).</p> <p>Product safety is consistently maintained, and quality control on safety part issues is in good control. No such issue on health and safety products.</p> <p>In the future, plans to carry out QCC and QCP projects for improvement with a team from each department.</p>
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A more comprehensive view of the Plastics Division’s Value Chain is provided in Mah Sing’s IAR2024.



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

ECONOMIC PERFORMANCE

(CONT'D)

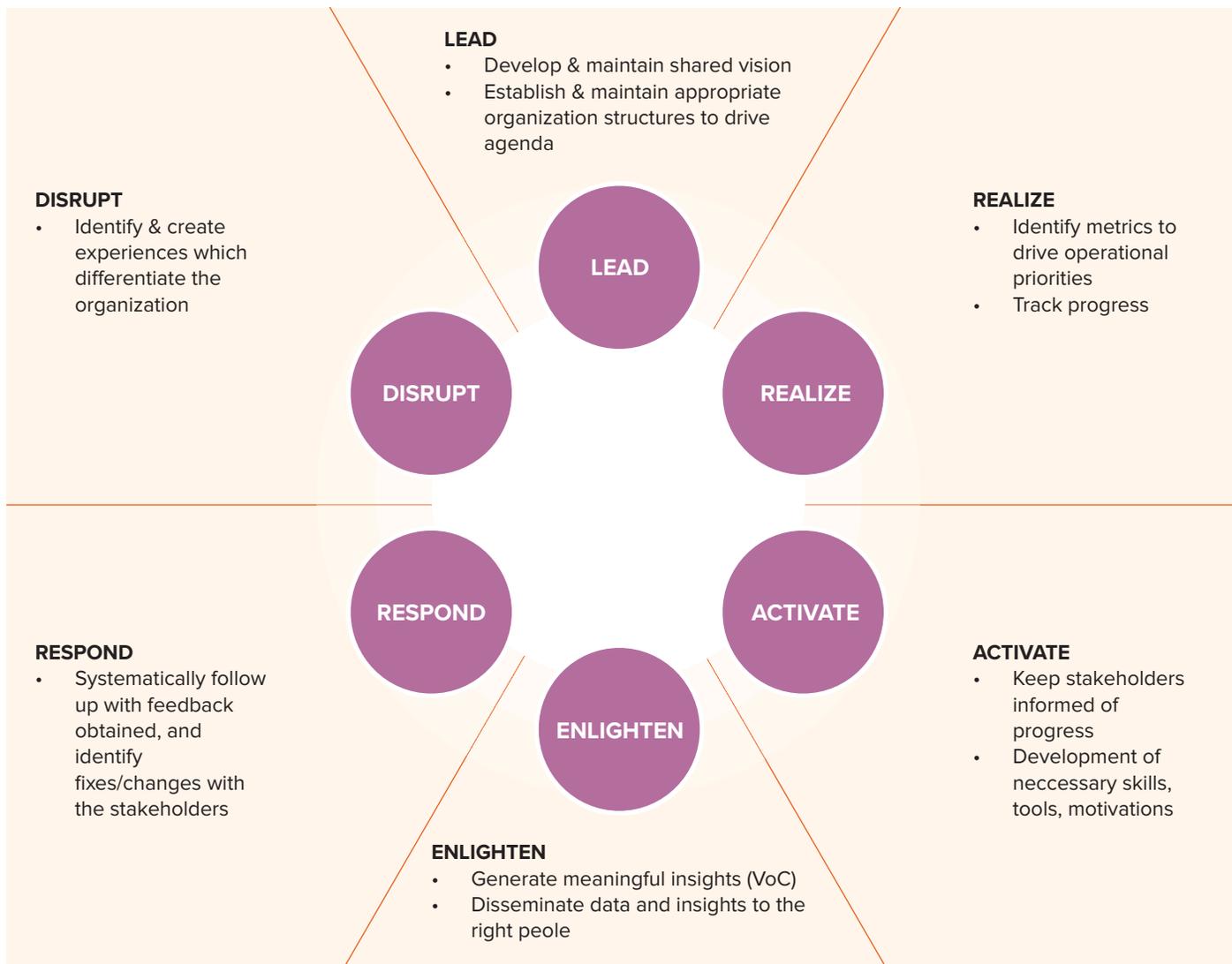
CUSTOMER SATISFACTION

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

UNDERSTANDING MAH SING'S CUSTOMERS

Customer experience and satisfaction to any organisation is self-evidently important, particularly in highly-competitive sectors such as property development and customer service, where customers have abundant choices. Ensuring a continual competitive advantage and fostering brand loyalty necessitate prioritising customer satisfaction. Satisfied customers can emerge as the brand's most powerful advocates, serving as sources for referral sales and repeat business, thereby solidifying the company's position in the market.

Going beyond typical industry quality compliance standards and aligning towards customers' preferences and needs are key towards achieving higher customer satisfaction. The huge importance of customer satisfaction at Mah Sing has ensured that the Group put in place a sound framework to drive a sustainable approach to improving our overall Customer Experience.



The framework above is underpinned by the continuous soliciting of customer feedback and satisfaction scores. The various indicators are then analysed and utilised to develop a holistic view of each business division's performance for customer satisfaction. The same applies to the respective business units and operating units within the Divisions. Customer service is cascaded to all parts of the organisation and is measured and assessed regularly.

ECONOMIC PERFORMANCE

(CONT'D)

In order to ensure that the customer feedback results in concrete and progressive action, we have set up various cross-functional taskforces (known as CSAT Labs), focusing on specific parts of the customer journey and their pain-points. This structure provides us with the necessary agility and focus, to drive the change required.



Mah Sing's customer collecting the keys to their house

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 Group upgraded Careline in FY2021 with a telephone system with a voice logger, similar to an established call centre, to better manage customers' feedback.

Currently, Careline performance is measured by way of:

- Adherence to strict Service-Level Agreements (SLAs)
- First-contact resolution
- Response and resolution times
- Customer service score

Improvement initiatives moving forward include developing and deploying an AI-chatbot, and eventually an AI-Agent to drive service consistency, improvements in customer experience, and efficiency in resource utilization.

Besides our main Mah Sing Careline, other customer feedback channels, such as survey forms, email and phone channels, company websites, social media, mobile apps and others, are also utilised. In addition Mah Sing also actively reaches out to customers via surveys to gather feedback on products and services, timeliness, and customer service quality.

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

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

ECONOMIC PERFORMANCE

(CONT'D)

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

	FY2022	FY2023	FY2024
CSAT Score	80%	81%	76%
NPS Score	27	31	25



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



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



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



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



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



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

BUILDING STRONGER CUSTOMER ENGAGEMENT AND RELATIONSHIPS

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

M Privilege

A lifetime loyalty programme where members can enjoy exclusive lifestyle privileges such as:

1. Buyer-Get-Buyer Reward
2. Buyer Repeat Purchase Discount
3. Birthday Benefits
4. Priority Invitation to New Project Launches
5. Invitation to lifestyle event/concert
6. Access to Soft Benefits from participant lifestyle merchants

	FY2021	FY2022	FY2023	FY2024
M Privilege Members	69,565	78,226	86,133	92,990

ECONOMIC PERFORMANCE

(CONT'D)

Refer-N-Reward ("RNR")

RNR is a loyalty referral programme where anyone who has introduced a family or friend (who is not an existing Mah Sing purchaser or M Privilege member) to purchase a Mah Sing property from Mah Sing directly will enjoy the benefits of the 1% incentivised referral programme on participating projects. For FY2024, there were 189 cases registered under the RNR programme.



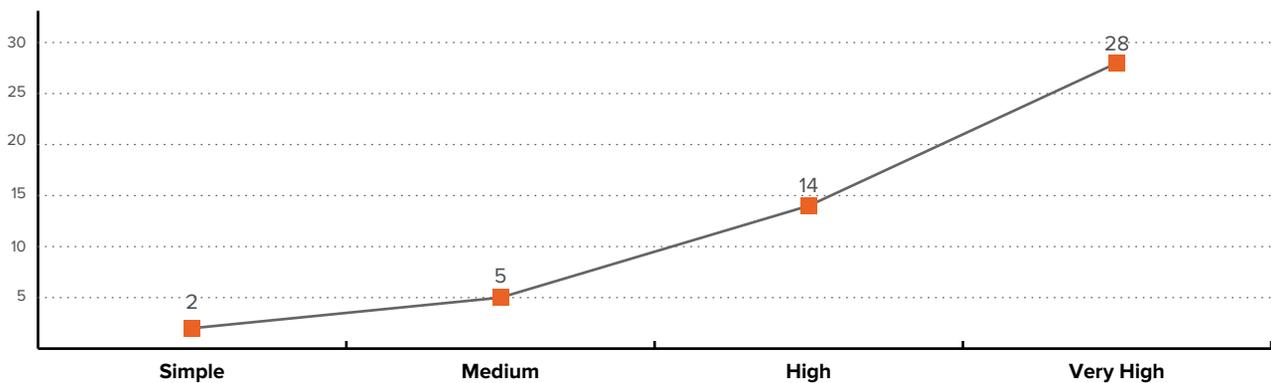
M Concierge

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

MSPD QUALITY AND CUSTOMER SATISFACTION DATA

In FY2024, Mah Sing reported that 93.04% of received queries and complaints were effectively resolved within the stipulated service level agreement ("SLA") period, whereas 6.96% of cases involved defect rectification for internal unit, property management, general common areas concerns and general common payment.

SLA Customer Response Time

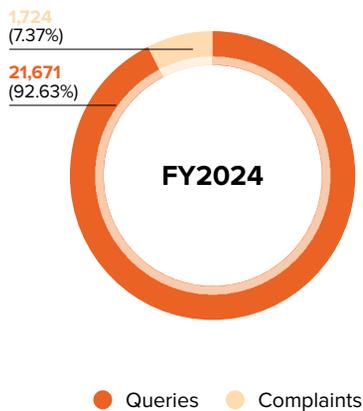


ECONOMIC PERFORMANCE

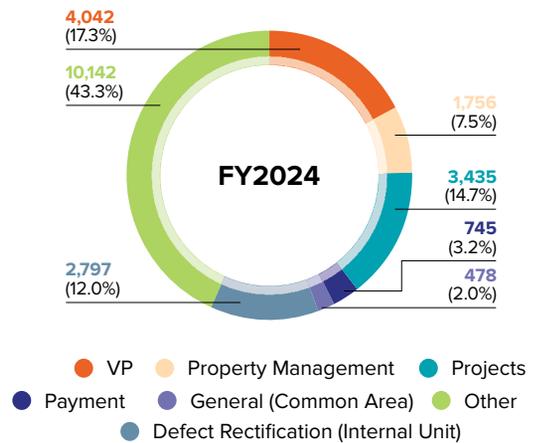
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Breakdown of Queries and Complaints (MSPD)

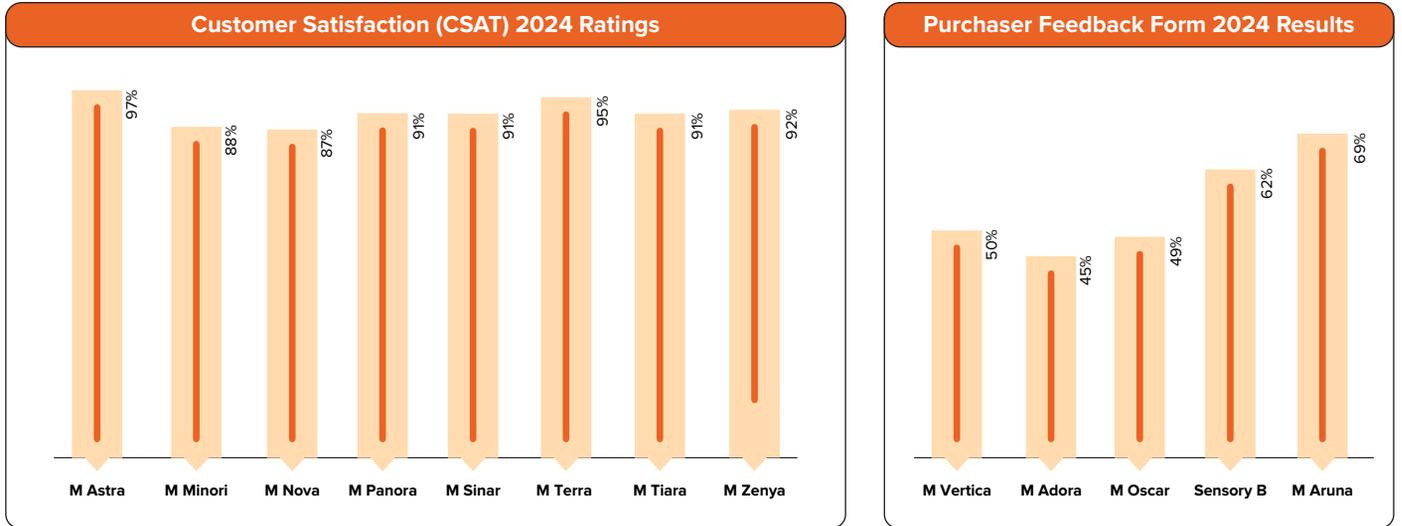


Breakdown of Types of Queries and Complaints (MSPD)



ECONOMIC PERFORMANCE

(CONT'D)



MANUFACTURING DIVISION: OPERATION QUALITY AND CUSTOMER SATISFACTION

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

MSPI and PTMSI customer satisfaction surveys are provided to potential respondents once a year. MSPI's customer survey focuses on certain key areas such as safety, quality, cost, delivery and manufacture, which is similar to PTMSI's customer survey which focuses on product and service quality.

Benchmark targets set for customer satisfaction score is 80% for both MSPI and PTMSI, and these divisions strive to continuously improve upon their customer satisfaction scores to meet and/or exceed the target scores set and deliver excellent customer satisfaction.

Rather than engage customers once a product has been manufactured, customer engagement commences at the design stage where customer feedback and input is incorporated prior to manufacture. This enables significant cost and productivity efficiencies while developing fit-for-purpose products.



Note: Scores are based on %.

ECONOMIC PERFORMANCE

(CONT'D)

MSPI Customer Survey	FY2022	FY2023	FY2024
Customer Complaints Received	106	102	33
Customer Complaints Resolved	106	102	33
Customer Complaint Resolution Rate (%)	100%	100%	100%

PTMSI Operation Customer Satisfaction Result

Customer Satisfaction Scores	FY2022	FY2023	FY2024
PTMSI	3.75	3.75	3.78

Note: Scores are based on a total of 4.0.

PTMSI Customer Survey	FY2022	FY2023	FY2024
Customer Complaint Resolution Rate (%)	100%	100%	100%

Mah Sing is determined to monitor and analyse customer results in all of its divisions. At MSHC, various customer feedback mechanisms such as surveys, visits to customers' sites, one-to-one engagements and others are employed to assess quality and customer satisfaction regarding product and service quality.

Chiefly, the Group began conducting its first customer satisfaction survey in FY2022 and this trend has continued into FY2024. The survey were disseminated to the relevant respondents. These surveys consist of 5 main areas which are Customer Complaints, Customer Support Product Quality, Order Processing and Overall View About MSHC.

Given that MSHC is still in the early stages of its customer satisfaction improvement agenda, Mah Sing hopes to build upon the current survey feedback to not only improve its products and services quality but also enhance its customer feedback systems moving forward.

MSHC Survey Participation Rate	Surveys Sent	Surveys Responded	Participation Rate %
FY2022	30	20	62.6%
FY2023	40	36	90%
FY2024	23	20	87.0%

MSHC Customer Satisfaction Results

The target passing score MSHC aims to achieve is 75%. The overall scoring performance in FY2024 for MSHC's survey is as below:

MSHC Half-yearly Survey Result	Customer Complaints	Customer Support	Product Quality	Order Processing	Overall View About MSHC
2024 (1st Half)	87.50%	90.00%	84.38%	89.00%	81.91%
2024 (2nd Half)	95.83%	100.00%	90.00%	93.88%	84.04%

ECONOMIC PERFORMANCE

(CONT'D)

INNOVATION AND TECHNOLOGY

▶ Material Matters: Innovation and Technology, Market Presence and Branding

INNOVATIONS AND INITIATIVES IN THE PAST YEAR

Over the past year, our company has made significant strides in digital transformation, automation, and customer engagement, ensuring operational efficiency, regulatory compliance, and an enhanced user experience.

To meet regulatory requirements and improve financial transparency, we successfully implemented eInvoicing, allowing for faster digital invoice delivery to customers. In parallel, we streamlined our internal processes by leveraging robotic automation, improving the accuracy and efficiency of collection reminders. Additionally, we introduced automated SMS notifications to keep customers informed about key processes such as refunds, helping to manage expectations and improve service satisfaction.

In contract management, we expanded our existing system to enhance claims processing for contractors, ensuring smoother and faster payments. Our commitment to technological advancement also led us to explore Generative AI virtual assistants for internal staff, improving productivity and access to data. At the same time, we introduced simple AI-driven chatbots to enhance lead generation. To empower employees, we conducted awareness briefings on Generative AI tools, fostering a culture of innovation and digital proficiency.

We also developed a Lessons Learned platform to consolidate best practices across project teams, enhancing knowledge sharing and continuous improvement. In risk management, we introduced an enterprise dashboard to monitor key risk indicators and facilitate better tracking, allowing for more proactive decision-making. Additionally, we integrated data analysis with online media platforms to optimize marketing strategies, ultimately driving down sales and marketing costs.

Continuous enhancements were made across our digital platforms, including the My MahSing app, which now offers a refreshed user experience and added conveniences. Homeowners can now submit online renovation requests, receive clear billing information and notifications, report common area feedback to property management, and even with integrated IoT door access control. These enhancements have strengthened our engagement with residents and improved overall user satisfaction.

Recognising the importance of cybersecurity, we bolstered our security posture by deploying more robust firewall hardware and implementing stricter policies. We also embarked on a cloud-based disaster recovery initiative to enhance business continuity and resilience. Furthermore, we strengthened authentication security by rolling out Multi-Factor Authentication (MFA), ensuring better protection against potential cyber threats.

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

HEALTHCARE INNOVATION AT MAH SING

The surging market demand for PPE since the pandemic began has encouraged Mah Sing to diversify into the healthcare industry by venturing into glove manufacturing through its newly instituted MSHC business division in FY2020. For Mah Sing, driving innovation also means protecting lives.

With its first glove manufacturing factory established in Kapar, Mah Sing aspires to be one of the top glove producers in Malaysia in the future.

In addition, the R&D team has successfully developed the KINOKO hydrogel coating, a groundbreaking innovation that enhances glove performance by providing easier donning, sweat absorption, moisturizing, and superior barrier protection. This world-first technology offers a comprehensive solution to common glove-wearing challenges.

ECONOMIC PERFORMANCE

(CONT'D)

INNOVATION IN BUILDING DESIGN AND VALUE

At Mah Sing, innovation in building design and the value it brings remain at the core of our vision to create spaces that inspire and enrich the lives of those who live, work and play in them. Exceptional design can go beyond just aesthetics—it encompasses the integration of cutting-edge technology, sustainability and a commitment to long-term value. By prioritising innovation in our projects, Mah Sing continually pushes the boundaries of its building design.

This deep sense for innovation has been especially integrated into Mah Sing’s M Series High Rise Design DNA, benefitting not just the Group but its customers too by:

<div style="background-color: #e67e22; color: white; padding: 5px; font-weight: bold;">Instilling Brand Differentiation and Recognition with:</div> <ul style="list-style-type: none"> Unique Identity Brand Loyalty Premium Positioning 	<div style="background-color: #e67e22; color: white; padding: 5px; font-weight: bold;">Improving User Experience with:</div> <ul style="list-style-type: none"> Functional Design Sustainability and Wellness Community Building 	<div style="background-color: #e67e22; color: white; padding: 5px; font-weight: bold;">Enhancing Brand Reputation with:</div> <ul style="list-style-type: none"> Thought Leadership Media and Awards Customer Advocacy
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The M Series High Rise DNA’s 5 defining features are a staple of high-rise innovation and development at Mah Sing, guided by these:



ECONOMIC PERFORMANCE

(CONT'D)

Our approach ensures that every property we develop is thoughtfully crafted to meet the evolving needs of modern society while maximising efficiency, comfort and sustainability. Here are some highlights of key innovative designs that our properties contain:

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

EMPOWERING DIGITALISATION IN DEFECTS RESOLUTION

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

Mah Sing’s Defects Management system via Project RADIANCE (Novade), which started in December 2022 was also implemented at M Vertica with Phase 2 launched in March 2023. Embarking on this defect management platform gives the Group confidence in its product quality, empowering the home-owner to lodge defects via an application. This allows Mah Sing to be more efficient in more established processes such as analysing defects and proposing solutions for current and future projects.

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



ECONOMIC PERFORMANCE

(CONT'D)

Project Lessons Learnt ☆

Status: Approved

Trade	Area	Application	Key Issues / D...	Proposed Solu...	Image - Before	Image - After
Architectural	Main Lobby / Main Drop Off Area	Adding a screen panel to elevate the design of the drop off lobby in order to make more grand	To screen off the car parking area's view from the main lobby/ drop off area	Added a screen of metal/ aluminum / timber/ vent/ block vertical to screen the car parking area.		
Architectural	Level 6 Facilities Area (Near To Games Room)	Adding a ventilation block to screen off the view of the car park	Unpleasant view of the car parking and M&E services	Added the ventilation block etc. at this area to eliminated the view to the car parking area below, as this area are one of the facilities area for the Residents.		
Architectural	Lift Lobby For Tower A & Tower B Main Entry Floor	Omission of signage with quality wall tiles finishing and decorative lighting.	The size of the signage are too bulky and the information are not necessary to be	We decided to place wayfinding label on the lift button to ensure the residents are aware of the		

Example of Project's Lesson Learnt, Cloud-based Data, accessible via Sharepoint.

DIGITALISATION INITIATIVES

Mah Sing also plans to apply a slew of digitalisation initiatives that enhance continuous processes to more efficiently drive quality of service, and improve management efficiency. Key initiatives include:

eBooking	ePayment, eReceipt, eRefund for Booking Fees	ePackaging (Phase 1)
<p>Features:</p> <ul style="list-style-type: none"> No paper booking format is used. The customer digitally reviews and signs the booking form. A PDF of the signed booking form is sent to the customer. Scanning of the Identification Card / Passport is also done via an E-Scan. 	<p>Features:</p> <ul style="list-style-type: none"> No cash & no cheque. A payment link is sent to the customer during booking. The customer pays online via the payment gateway. A receipt is emailed upon successful payment. Any refunds are done via the payment gateway. 	<p>Features:</p> <ul style="list-style-type: none"> Predefine packages in SalesForce. Facilitates the gradual transition from a paper packaging format to digital format. Once approved, it will sync with the memo fields in IFCA.

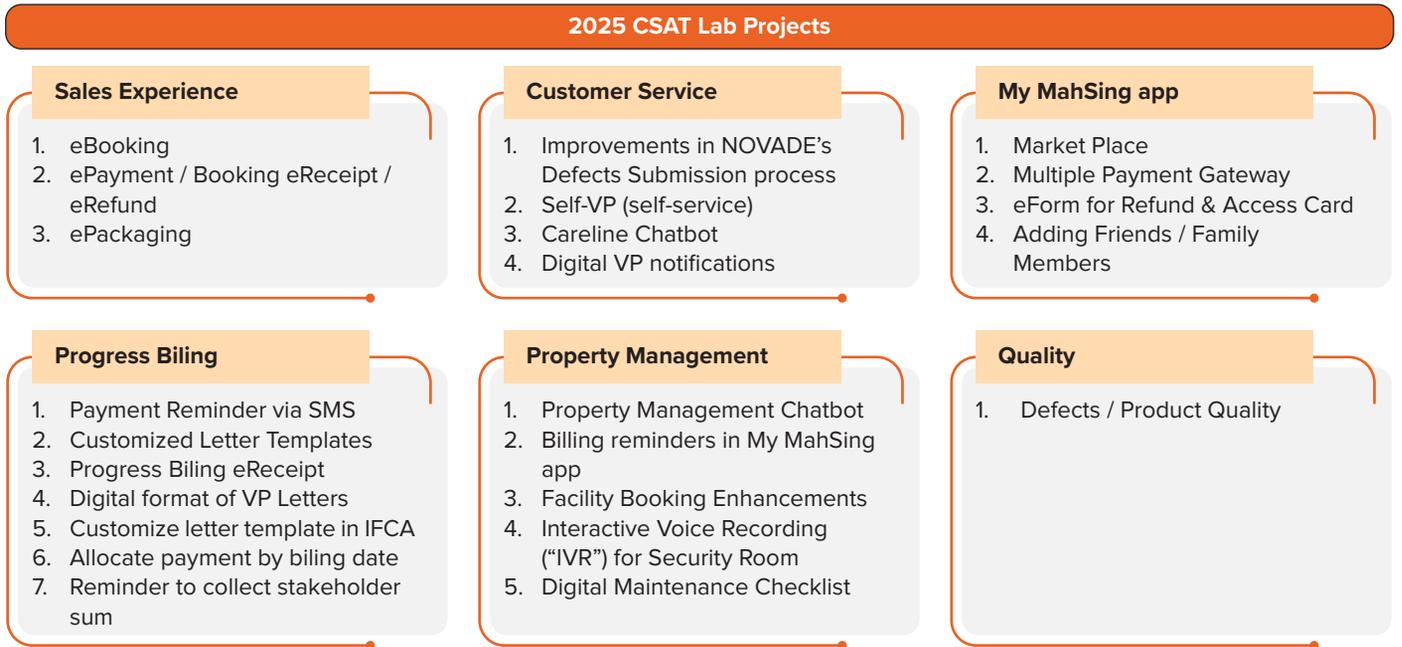
Mah Sing remains future-forward in further trying to digitalise more of its work processes in FY2025 and beyond, as well as looking at simplifying work processes to increase efficiencies of the site workers.

ECONOMIC PERFORMANCE

(CONT'D)

2025 DIGITALISATION INITIATIVES

The array of key initiatives in the works for 2025 are as shown below:



DIGITALISING THE CUSTOMER EXPERIENCE

Our dedication to excellence and sustainability is steadfast, with innovation and technology at the forefront. We have already long spearheaded various technological endeavours aimed at optimising our operations. By digitalising billing, refund, and collections-related finance processes, we have not only streamlined financial operations but also elevated transparency and efficiency.

We have also consistently leverage digitalisation as a key driver for enhancing quality across all our projects.

From Pre-Delivery Inspection to Defect Management, Novade streamlines our processes, ensuring rigorous quality inspections are seamlessly integrated. Its utilisation has also transcended project delivery, as our Property Management office now relies on Novade to track common area defects. Leveraging this platform, we have undertaken In-Process Quality checks, documented invaluable lessons learned and conducted comprehensive defect analyses, thus fostering continuous quality and performance enhancements.

In our relentless pursuit to enhance customer experience, we have embarked on a journey of digital transformation in customer satisfaction. Automating the dissemination and consolidation of CSAT and NPS surveys has allowed us to promptly gauge customers' sentiments, facilitating agile response mechanisms.

Via the My MahSing app, residents can conveniently manage their electricity bills, further streamlining their interaction with our properties. Furthermore, recognising the evolving landscape of digital payments, we have introduced e-wallet functionality within the My MahSing app, providing residents with a diverse range of payment options for property management fees. Additionally, for maximum security upon drop-offs, visitor are required to register through the My MahSing app, and a QR Code is generated to allow the visitor to enter the residence's lobby.

A dedicated ESG Section in our Sales Galleries (M Zenya, M Aspira and now M Azura) has been installed to not only educate and engage buyers on the sustainability features of our properties but to also differentiate the projects from competitors while also strengthening the brand image and credibility. Mah Sing is the first developer to have this section in its sales galleries. This dedicated ESG section serves as a message to our customers and stakeholders that we emphasise sustainability in our all of our current and upcoming developments and, thus, enhancing the reputation of Mah Sing.

ECONOMIC PERFORMANCE

(CONT'D)

Mah Sing is also working on further additions to the My MahSing app to bolster its comprehensiveness as a one-stop solution for users, including:

<p>Market Place</p> <ul style="list-style-type: none"> • Enable Mah Sing residents to buy, sell, and exchange goods or services easily within the community. 	<p>Multiple Payment Gateway</p> <ul style="list-style-type: none"> • Flexibility for each project to choose their preferred payment gateway. • Enhance the My MahSing app to support multiple payment gateways for a smooth E2E experience. 	<p>eForm for Refund & Access Card Requests</p> <ul style="list-style-type: none"> • Streamline the process, allowing users to submit and manage their requests digitally and efficiently. • Improve response time, reduce administrative workload, and enhance customer satisfaction. 	<p>LPR parking system in My MahSing app</p> <ul style="list-style-type: none"> • To implement the License Plate Recognition (“LPR”) parking system at projects launched in 2024. The Group is in touch with several suppliers on enhancing the LPR features such as face recognition, car model as well as the colour of the car. This LPR parking system is to also be integrated into the My MahSing app.
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Interactive ESG Display at M Azura, Setapak

ECONOMIC PERFORMANCE

(CONT'D)

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

Careline Chatbot	PM Chatbot	Self-VP
<p>Careline Chatbot is an AI Chatbot on WhatsApp for quick responses, recommendations, and Live Agent transition if required. QR codes shared on Mah Sing's Facebook page, website, and customer service office offers easy access and overall contributes to:</p> <ul style="list-style-type: none"> Improved customer satisfaction with timely and helpful support using a variety of multimedia including images, videos, and emojis which can enrich customer interactions. Better customer engagement through a more conversational way to foster better customer satisfaction. Automated customer support workflows which can save time and money. Personalisation by providing tailored recommendations and responses based on customer data insights. A secured platform given that WhatsApp chatbots are end-to-end encrypted and use two-factor authentication and business verification to protect customer data and identity. 	<p>The Property Management Chatbot being implemented has increased the efficiency of responses to customers through automated answers by Gen-AI chatbot, while also providing 24/7 support for Owners through this Gen-AI chatbot.</p>	<p>Self-VP is a flexible option for owners to reduce the waiting time of the key handover session and ease the VP process, so that owners can take their own time to check their units.</p> <p>Self-VP allows customers to view properties on their own time without waiting for customer service to arrive or finish another appointment. With self-key collection, customers will also feel less rushed and pressured, giving them more time to evaluate the space thoroughly.</p> <p>A higher volume of VP can be completed within the same time frame.</p>



ECONOMIC PERFORMANCE

(CONT'D)

Recap of our 2024 initiatives



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

TECHNOLOGICAL INITIATIVES

Mah Sing continues to advance its technological innovation efforts, including its enhanced lead management and sales booking system, designed to boost business performance and enrich customer experiences through additional engagement touchpoints. The Group has also modernised its financial operations with electronic payments and e-billing capabilities, while leveraging data-harnessing tools to uncover valuable insights and support informed decision-making.

In its projects, developments and work sites, Mah Sing also utilises green / energy-saving equipment and initiatives to reduce its various environmental impacts. More details on this can be found in the next Environmental Impact section of the report.

LANDBANK

Material Matter: Landbank

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

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

Additionally, the Group also strategically locates and acquires suitable land parcels at competitive prices to appropriately match Mah Sing’s final product with the potential homebuyer’s purchase capacity. Undeveloped land parcels are preserved in line with regulations. The Group’s active landbank replenishment is supported by a healthy balance sheet and its unwavering confidence in the fast turnaround delivery of its projects. In FY2024, the Group locked in six (6) pieces of land with a total Gross Development Value (“GDV”) of RM5.8 billion. This follows the acquisition of five (5) land parcels in FY2023, with a GDV of RM5.5 billion. As of early 2025, the Group has secured its first new land in Sentul with a GDV of RM283 million.

ENVIRONMENTAL IMPACT

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

As climate change continues to pose significant challenges globally, Mah Sing remains committed to minimising its environmental footprint and building climate resilience within its operations. A key priority for the Group is to prevent, or at the very least, effectively manage and mitigate adverse environmental impacts that contribute to climate change. To achieve this, Mah Sing adheres to environmental best practices and integrates eco-friendly business approaches across all divisions. This commitment is particularly evident in the Group's Property Development Division, which prioritises the use of environmentally friendly building materials and sustainable construction techniques that reduce carbon emissions and resource consumption.

Each business division operates under a dedicated Health, Safety, and Environmental (HSE) Policy that guides the management of specific environmental challenges. These efforts are overseen by individual HSE committees to ensure compliance and continuous improvement. Both the Property Development and Plastics divisions have achieved ISO 14001:2015 Environmental Management Systems certification, reinforcing the Group's commitment to sustainable and responsible operations.

Beyond its direct operations, Mah Sing recognises its role in mitigating indirect environmental impacts such as water and energy consumption, and customer waste, particularly within the Property Development Division. The Group actively incorporates water- and energy-saving measures, as well as other resource-efficient solutions, to reduce environmental impact whilst supporting a low-carbon economy.

In alignment with global and national climate goals, Mah Sing remains steadfast in complying with all relevant environmental regulations. The Group continually assesses the environmental consequences of its activities, striving to mitigate negative impacts while enhancing resource efficiency through the reduction of energy and water consumption and minimising waste generation. By embedding sustainability at its core, Mah Sing aims to contribute to climate resilience while ensuring long-term value creation for its stakeholders.

CLIMATE CHANGE AND EMISSIONS

▶ Material Matters: Climate Change and Emission

CLIMATE CHANGE

Mah Sing continues to prioritise climate change in terms of its potential and actual consequences, both for Group operations and for stakeholders.

As a result, the Group is fully aware of how its own business operations, particularly resource consumption, emissions, and waste generation, can directly or indirectly contribute to climate change.

Mah Sing has based its Climate Change Roadmap on the TCFD framework. The roadmap, which includes short, medium, and long-term goals and milestones, will guide Mah Sing towards meeting its sustainability commitments and pledges.

Drawing from the TCFD framework, Mah Sing's Climate Change Roadmap comprises the following aspects:

Governance

Climate change to come under the purview of the Board and Management

Risks and Opportunities

Risks to be identified based on physical, transitional, legal or reputational risks

Metrics and Targets

Mah Sing is committed to reducing the emission of GHGs with interim target or milestones to be established

Strategies including scenario planning

Mah Sing shall develop plans for various climate change induced scenarios i.e. flash floods, water scarcity, rising temperatures and more in relation to its business development model

ENVIRONMENTAL IMPACT

(CONT'D)

The Board plays a key role in overseeing climate change issues and mitigation strategies, with Mah Sing's sustainability governance structure—spanning the Group and its business divisions—responsible for executing top-level decisions on climate initiatives. As part of its climate agenda, the Board prioritised the inclusion of climate change and its business implications as a material topic for Mah Sing.

Climate-related risks can influence the Group's landbank acquisition strategy, as factors such as water scarcity and shifting weather patterns may impact the availability of suitable land for development in certain Malaysian states. Additionally, unpredictable weather conditions can significantly affect and delay construction timelines. To address these challenges, the Group has employed sound building design by including, among others, alternative water sources such as rainwater harvesting tanks and other infrastructure, to ensure adequate water supply for both new and existing townships and projects.

Mah Sing remains committed to its climate-related promises and continues to take decisive steps to reduce its environmental impact and emissions. A key focus area is energy management, particularly electricity and fuel consumption, as part of the Group's broader efforts to improve emissions control and minimise its contribution to climate change via a Decarbonisation Roadmap that is currently being developed since the end of 2024. Analysis of the Decarbonisation Roadmap exercise was based on desktop research which included studying Mah Sing's Scope 1, 2, and 3 emissions trends for the past few years. Additionally, a workshop which was attended by the Senior Management team from all departments and the Group CEO was conducted to gather and evaluate insights that cover the spectrum of business operations.

Preliminary findings identified that the GHG emission that needs to be addressed by the Group comes from Scope 2 which is produced mostly by its manufacturing division. Consequently, the climate consultants proposed several actionable efforts for the management's consideration. These efforts are still being studied by the Group's sustainability department and the representatives from both Property and Manufacturing Divisions before it can be finalised. This is to ensure that the cost and business functionality associated to the climate change efforts remain feasible and within the Group's capacity.



Senior Management attending the Decarbonisation Roadmap Workshop

ENVIRONMENTAL IMPACT

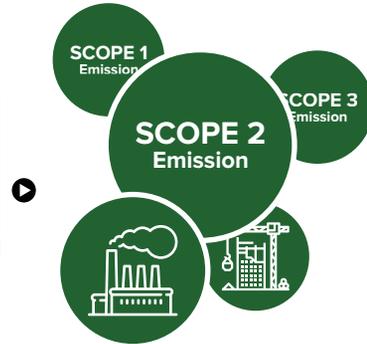
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Decarbonisation : Working with Each Business Units to Finalise the Roadmap for Execution

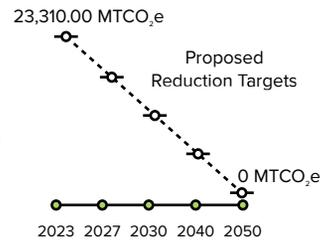
The Department has collected and discussed the preliminary feedback received from the 1st round of internal review. Subsequently, two Decarbonisation Roadmap briefing sessions were conducted with both the Property and Manufacturing Divisions representatives to further evaluate the findings.



Consultant submitted the findings and proposed carbon reduction targets on **28th November 2024** for Mah Sing's internal review.



Based on the findings, it was identified that Mah Sing will need to **address its Scope 2 emissions produced by the Manufacturing division.**



*for illustration purpose only



CLIMATE SCENARIO PLANNING AND RISK ASSESSMENT

To better understand the impact of climate change on the organisation and how the Group may impact climate change, as well as mitigation measures towards these risks and impacts, Mah Sing in FY2023 conducted its full TCFD Climate Change Risk Assessment and Scenario Planning exercise and subsequently produced the report. Findings were derived from an internal workshop held on September 2023. The workshop involved participants from all aspects of the Group's property development and manufacturing operations, and also involved external contractors, as part of soliciting perspectives from the Group's supply chain.

Subsequent to the above exercise, Mah Sing in the second half of 2024 expanded its climate risk assessment exercise by doing a detailed analysis on two of its assets i.e., M Nova project in Kepong, and Mah Sing Plastics (MSPI) factory that is located in Port Klang. The two analyses allowed Mah Sing to establish how the impact of three climate risks such as drought, high temperatures, and flooding affect the operations of the construction site and plastics production.

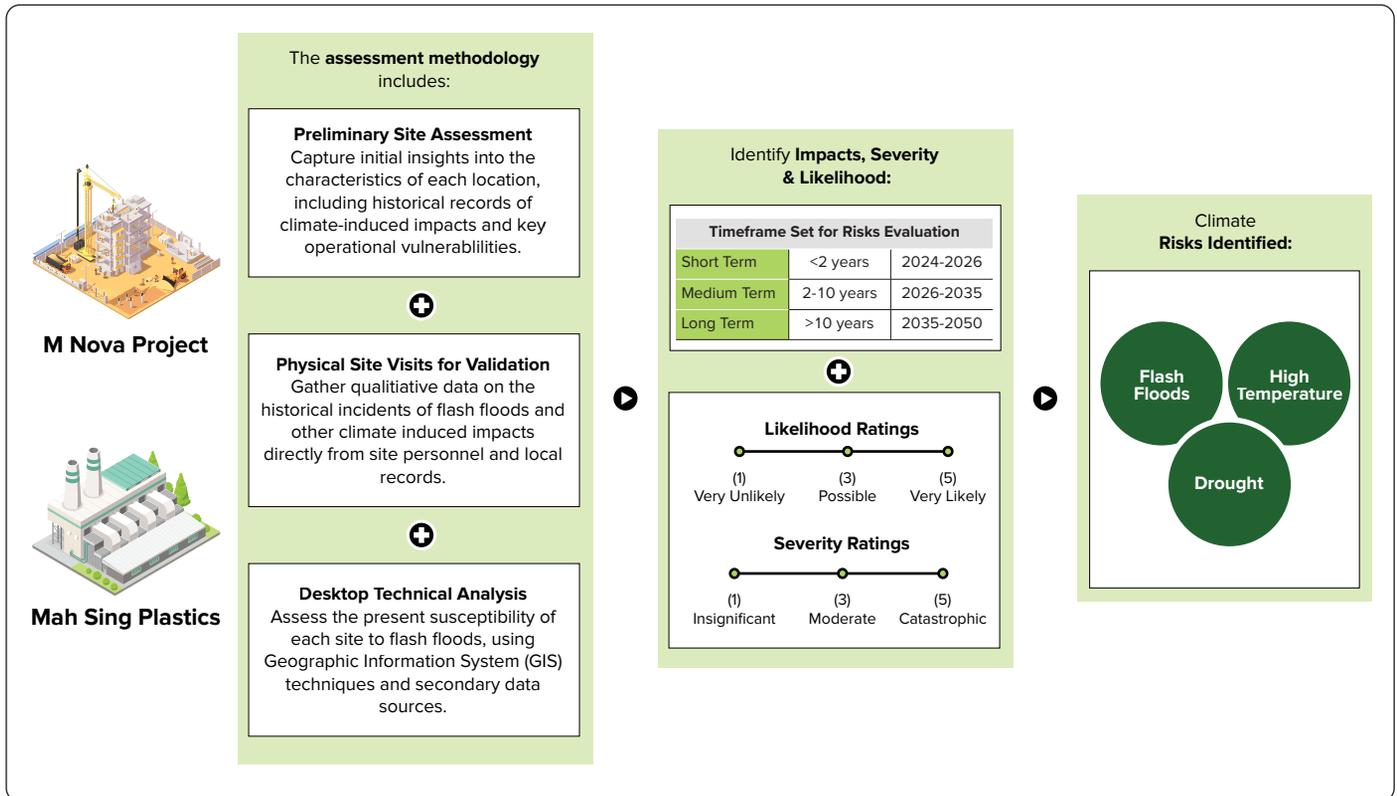
This climate risk assessment aims to provide a detailed understanding of the climate-related risks specific to the M Nova and MSPI sites. By referencing the Shared Socioeconomic Pathway 2-4.5 climate scenario, a three-staged assessment was done on both sites to determine the climate-related risks involved complete with its likelihood and severity. Please note that the sites were identified and selected due to its close proximity to waterbodies.

ENVIRONMENTAL IMPACT

(CONT'D)



Site visit to M Nova for Climate Risk Assessment exercise



Eventually the risks and their identified impact timeframe culminated the proposed mitigation actions that can be considered and these were discussed among the senior management team from both the Property and Manufacturing Divisions. The Group is still working on finalising the potential efforts that can be taken and will consider for implementation at both divisions. Additionally, the same CRA will be conducted at Mah Sing Healthcare factory to ensure a more relevant climate response to the healthcare division is similarly identified.

ENVIRONMENTAL IMPACT

(CONT'D)

M Nova Post Site Visit Findings

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

Risk of Flash Floods			
(A) Potential Impacts	S	M	L
Site / infrastructure / property damage	✓	✓	✓
Work delay / impacts on construction	✓	–	–
Rise in vector-borne diseases	✓	–	–
Worker safety hazards	✓	–	–
Shift in customer / market demand	–	✓	✓

Risk of High Temperatures			
(A) Potential Impacts	S	M	L
Increased risk of heat-related illness	✓	–	–

Risk of Drought			
(A) Potential Impacts	S	M	L
Disruption in water supply	–	✓	✓
Impact on building structure	–	–	✓

(B) Key Recommendations for Mah Sing's Consideration

	Implement temporary drainage improvement within site to avoid water ponding issues
	Actively monitor changes in weather patterns to allow advanced site preparation
	Incorporate flash flood response procedure into the Site Emergency Response Protocol
	Install floor vents in buildings to allow free flow of water to reduce structural damage

(B) Key Recommendations for Mah Sing's Consideration

	Integrate vegetation solutions in project site to reduce risk of high volume of water runoff
	Monitor site-specific heat stress index to establish clear threshold for working at site
	Set up hydration stations and implement mandatory rest breaks during peak heat hours
	Incorporate design features that can adapt to environment changes e.g., expansion joint, flexible seals, and foundation systems that can accommodate to varied soil behaviour

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

MSPI Post Site Visit Findings

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

Risk of Flash Floods			
(A) Potential Impacts	S	M	L
Water damage to materials/products	✓	✓	✓
Operational delays due to flooding	✓	✓	✓
Supply chain disruption	–	–	✓
Worker safety hazard	–	✓	✓
Disruption to machineries	✓	✓	✓
Contamination due to chemical spills	✓	✓	✓
Water ingress/structural damage	–	–	✓

Risk of High Temperatures			
(A) Potential Impacts	S	M	L
Increased risk of heat-related illness	–	✓	✓
Impact on quality of finished product due to higher degradation rate	–	–	✓

Risk of Drought			
(A) Potential Impacts	S	M	L
Increased water (alternative) cost	–	–	✓
Water disruption-related delays	–	✓	✓
Impact on building structure	–	–	–

(B) Key Recommendations for Mah Sing's Consideration

	Install flood barriers at key entry points and near monsoon drains to prevent water ingress
	Consider waterproof containers for storing water-sensitive materials and inventories
	Implement rainwater harvesting to reduce excess runoff and alleviate drainage load
	Install rain gardens and permeable pavements around the main building and perimeter
	Review and increase insurance coverage on critical machineries

(B) Key Recommendations for Mah Sing's Consideration

	Enhance ventilation and climate control at working areas with high traffic
	Incorporate UV-resistant additives into plastic products for increased durability
	Implement temperature and humidity control in storage areas to prevent degradation
	Introduce flexible work hours to minimise any outdoor exposure during peak heat hours

(B) Key Recommendations for Mah Sing's Consideration

	Establish a monitoring system for indoor temperature to ensure timely interventions
	Collect and store rainwater to be used for non-potable uses and reduce reliance to municipal water supply
	Implement closed-loop systems for water-intensive processes to significantly reduce water consumption

ENVIRONMENTAL IMPACT

(CONT'D)

In the larger scheme of the climate change agenda in relation to both the Property Development and Manufacturing Divisions, here is a snapshot of climate change risks and opportunities related to Mah Sing's operations:

Risks and Opportunities Presented by climate change (Property Development Division)

RISKS	OPPORTUNITIES
<p>The risk of flash floods to property development operations is an existing risk covered under the Group's Risk Register. However, climate change is expected to exacerbate risks and associated impacts.</p>	<p>Increased potential to seek government and regulatory support for incentives and other benefits for more environmentally friendly practices.</p>
<p>High temperatures at a certain point could possibly have an adverse effect on workers' health as well as productivity, resulting in increased defects and liabilities and also impacting product quality and materials.</p>	<p>Development of sustainable construction methods and designs for long-term feasibility, all of which reduce overall impacts on the climate.</p> <p>Maximise the possibility of having naturally ventilated common areas within developments to minimise the usage of air-conditioning fittings.</p>
<p>Operational delays due to lack of water supply (drought).</p>	<p>Greater acceptance for the use of environmentally friendly design, materials and features within the Property Development Division.</p>
<p>There could also be a greater, accelerated push for green building features, development and certification, both of which may require significant business and operational changes to Mah Sing's property development model.</p>	<p>Maintain close engagements with regulatory authorities and industry bodies to stay abreast of industry changes and the policies and aspirations of these stakeholders.</p>
<p>As efforts to "green" the industry continue to the take fold, property developers will likely need to transition towards utilising cleaner energy sources while also pursuing an energy efficiency agenda across their supply chain.</p>	<p>Aim to increase the proportion of green features in its developments for varying levels of GreenRE certification.</p>

Risks and Opportunities Presented by climate change (Manufacturing Division)

RISKS	OPPORTUNITIES
<p>The risk of flooding and associated impacts are more likely for some of its manufacturing sites.</p>	<p>Increased opportunity to seek government support to introduce new measures or to invest in the operations.</p>
<p>Temperature rises could affect the supply chain, worker comfort and productivity as well as energy costs (and increased cooling measures are required on the factory floor, which would likely increase electricity consumption).</p>	<p>Increased support to adopt solar energy to power assets.</p> <p>Provide shielded resting areas for workers who might be exposed to the sun for longer working period.</p>
<p>The imposition of carbon tax or other measures such as increased use of recycling materials and "green" certified suppliers may lead to increases in operating costs.</p>	<p>Promulgation of sustainability practices across the business and value chains.</p> <p>Opportunity to reshape the business model and strategy to pivot towards a more sustainability-influenced system that can be utilised for the long term.</p> <p>Opportunity to promote environmental awareness across the value chain and to customers, encouraging concerted action for greater cumulative impact.</p>

ENVIRONMENTAL IMPACT

(CONT'D)

As flooding is the primary climate-related issue that the Group faces on its sites, Mah Sing also plans to implement specific measures to mitigate this risk, including:

- Sourcing development land with a focus on criteria that account for higher sea levels, to mitigate the risk of flooding.
- To have all sites construct an on-site detention tank to retain rainwater from flashing out instantly in a big volume that might cause flash floods to the discharge area.
- To ensure temporary drainage is constructed and working during the development; check-dam, silt trap to block the muddy water and rubbish which might clog the drain.

Certain developments have also taken steps to address climate change risks in their own ways, including:

M Oscar



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

M Centura



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

M Arisa



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

EMISSIONS

Climate change remains a key EESG concern for the Group, driving Mah Sing to prioritise emissions monitoring and control. This focus is essential, as the company’s commercial operations have the potential to generate significant GHG emissions.

Mah Sing’s carbon footprint primarily stems from energy consumption, including direct emissions from fossil fuel combustion—such as diesel, gasoline, and liquefied petroleum gas (Scope 1)—and indirect emissions from purchased electricity (Scope 2). Given that construction, real estate development, and manufacturing are energy-intensive industries, this is a common challenge within the sector.

The Group’s emissions management framework is guided by the ISO 14001:2015 Environmental Management System (EMS), which serves as the foundation for emission control efforts in both Malaysia and Indonesia. As part of its ongoing sustainability efforts, Mah Sing has implemented several emission reduction initiatives as follows:

- Increased utilisation of energy-efficient machinery
- Leverage more green equipment when it comes to compressors and machinery
- Reduced usage of diesel-powered company vehicles
- Adopted renewable energy alternatives such as solar power to reduce electricity reliance on the national grid

The Group’s present emissions are within the limits set by the DOE in Malaysia and Indonesia.

ENVIRONMENTAL IMPACT

(CONT'D)

In FY2024, the Group’s Scope 2 GHG emissions calculation covered Wisma Mah Sing (Mah Sing’s headquarters building), Manufacturing Division (Plastics) factories for MSPI and PTMSI in Malaysia and Indonesia, Manufacturing Division (Glove) facilities for MSHC, the Group’s property investment Ramada by Wyndham Meridian (“RWM”), Star Avenue Lifestyle Mall (“SALM”), as well as sales galleries, offices and construction sites under the Property Development Division, since Mah Sing has full operational control over these assets.

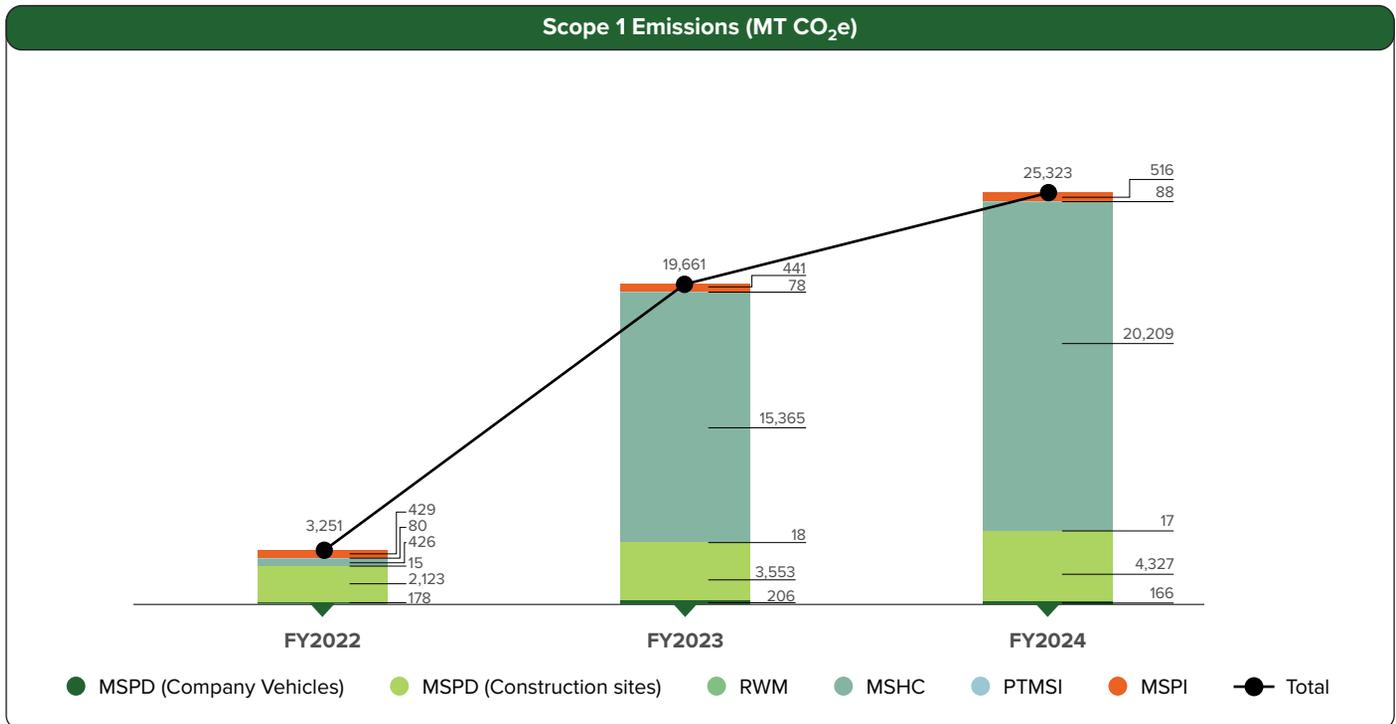
Mah Sing has set a target of achieving Scope 2 GHG emissions intensity reduction by 20% by 2025 for SALM, compared to 2020’s emission baseline. The Manufacturing Division (Plastic) also retains the internal target of 3% specific energy consumption.

Mah Sing calculates its Scope 1 and Scope 2 emissions using the GHG Protocol Corporate Accounting and Reporting Standard (“GHG Protocol”). The global warming potential (“GWP”) emission factors for all GHGs are consistent with the Intergovernmental Panel on Climate Change (“IPCC”) Sixth Assessment Report, 2021 (AR6) based on a 100-year timeframe.

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

The GHG types associated with Scope 1 emissions include CO₂, CH₄, and N₂O which arise from the combustion process of machinery, equipment, and vehicles. Scope 2 (indirect emissions) GHG emissions are purchased electricity from the electricity grids.

All GHG emissions are converted to CO₂e based on the GWP emission factors listed by the Greenhouse Gas Protocol and the IPCC AR6.



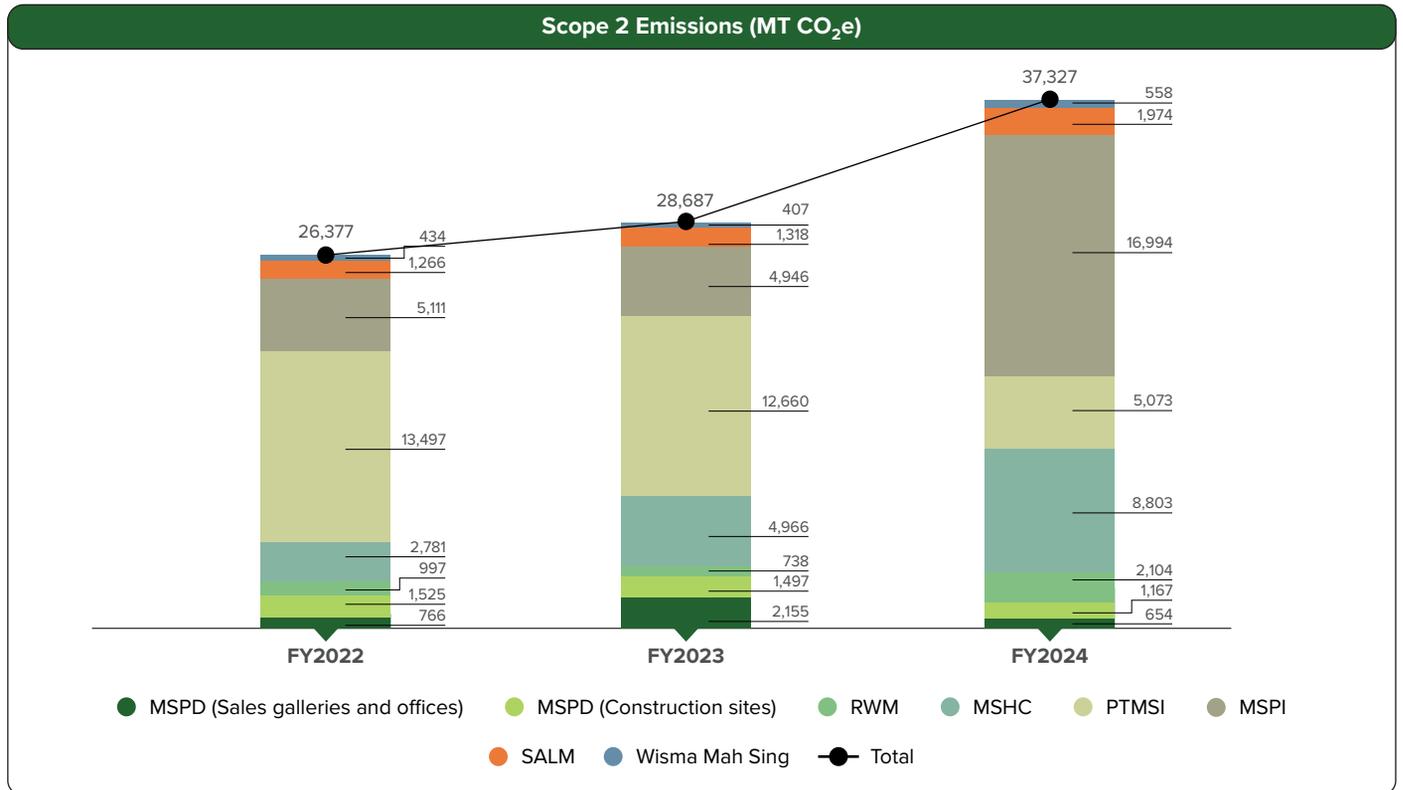
Note:

- i. Emission factors used for operations in Malaysia are based on the Malaysian Green Technology Corporation on Grid Connected Electricity Baselines in Malaysia and 2017 CDM Electricity Baseline for Malaysia
- ii. Emission factors used for operations in Indonesia are based on the World Resource Institute for Emission Factors for Location-based Method.
- iii. Data collection for MSHC only commenced in 2021 as it was established in 2020.
- iv. Data collection for MSPD (sales galleries & offices) only commenced in 2021, as the Group initiated resource consumption monitoring for this operation.
- v. Scope 1 emissions for MSHC in FY2023 has been restated, hence total now is 19,643 MT CO₂e.

ENVIRONMENTAL IMPACT

(CONT'D)

For FY2024, emissions from fuel consumption (Scope 1) at our active construction sites were recorded at 25,323 MT CO₂e. These fuels were used for machinery and generator sets to electrify the sites.



Note:

- i. Emission factors used for operations in Malaysia are based on the Malaysian Green Technology Corporation on Grid Connected Electricity Baselines in Malaysia and 2017 CDM Electricity Baseline for Malaysia
- ii. Emission factors used for operations in Indonesia are based on the World Resource Institute for Emission Factors for Location-based Method.

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

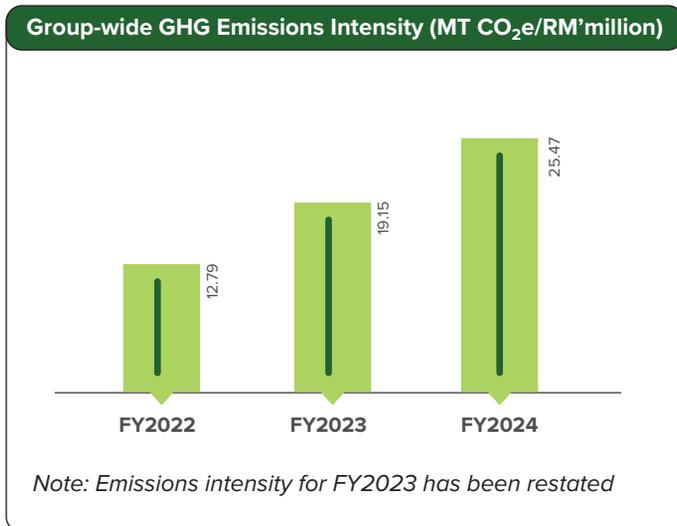
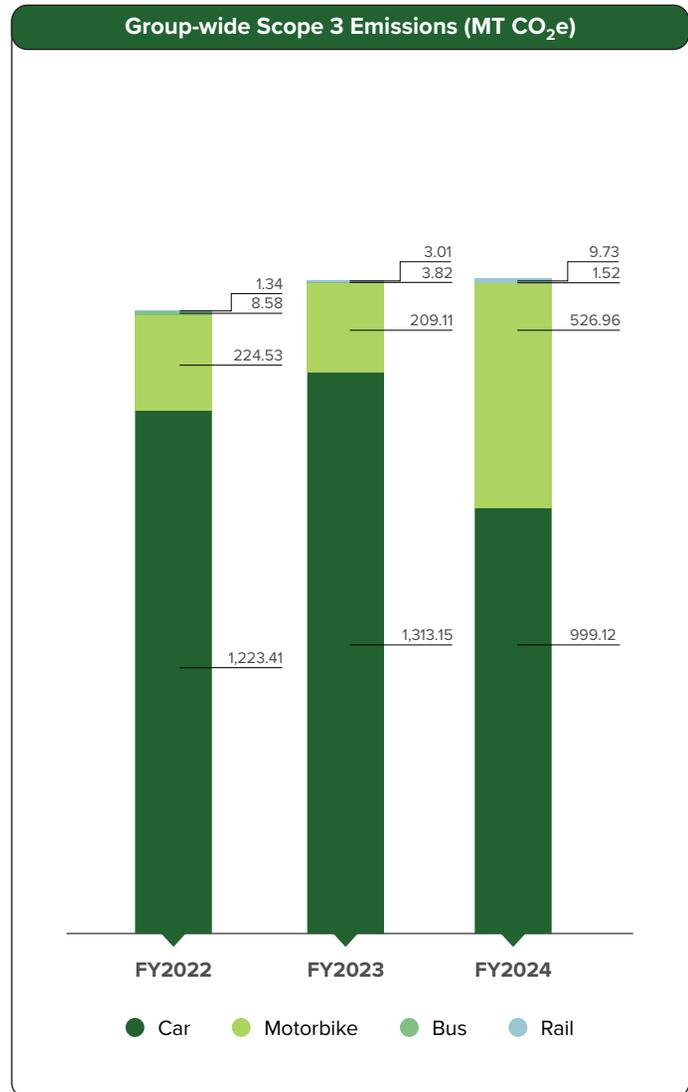
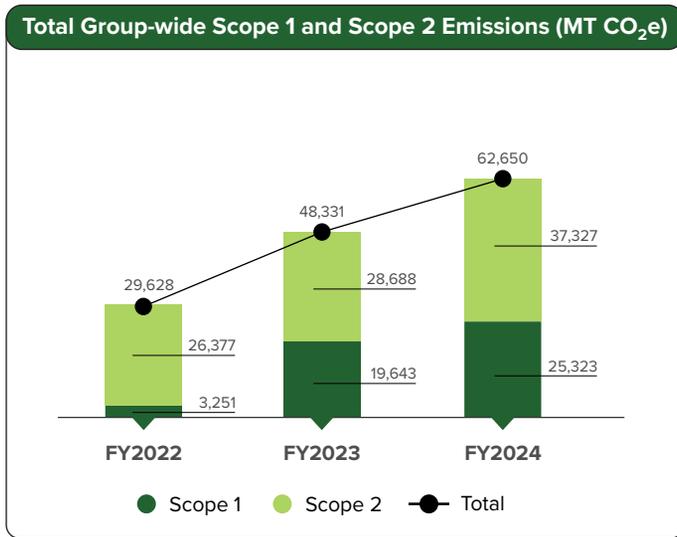
Regional Scope 2 Emissions Breakdown (in MT CO ₂ e)	FY2022	FY2023	FY2024
Total emissions from the Group's construction sites	1,266.0	1,317.8	1,167.3
Total emissions from the Group's sales galleries in Klang Valley	247.7	348.0	127.9
Total emissions from the Group's Northern region offices and sales galleries	105.9	84.3	118.0
Total emissions from the Group's Southern region offices and sales galleries	643.2	306.0	408.2

ENVIRONMENTAL IMPACT

(CONT'D)

In FY2024, MSPI generated 1,711.6 MWh through solar panels, which is equivalent to 2,570.91 MT CO₂e avoidance.

The total GHG emissions emitted from the Group amount to 64,187.33 MT CO₂e, and the total GHG emissions intensity of the Group amounts to 25.47 MT CO₂e/RM million.



Scope 3 emissions are those that originate outside of the organisation, either upstream or downstream in the supply chain. In Mah Sing, employee commuting emissions from MSPD has amounted to 1,537.33 MT CO₂e in FY2024.

The calculation of Mah Sing's Scope 3 GHG emissions is based on the Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0) under category 7 (Employee Commuting) using the average-data method.

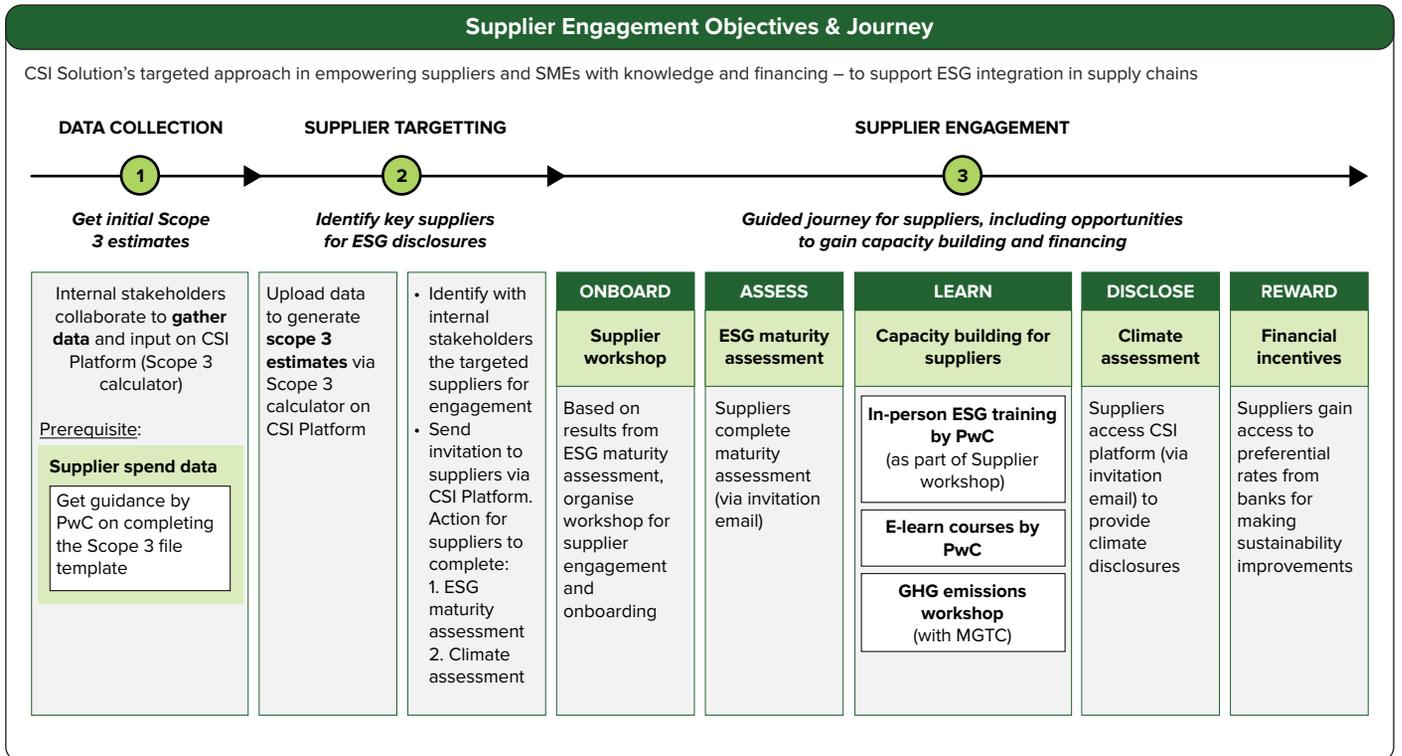
In supporting Bursa Malaysia's efforts to enhance Scope 3 GHG reporting, the Group is currently embarking on a Supplier Engagement programme that involves identifying suppliers and vendors that the Group will need to engage as part of collecting its supply chain associated GHG emissions. With help from Bursa Malaysia and its training partners, Mah Sing has approached its procurement team from both the Property Development and Manufacturing Divisions and contracts department from its property development division to identify relevant key suppliers. The Group is adopting the 'Spend-based' methodology as advised by Bursa Malaysia to filter and prioritise the suppliers and vendors accordingly. The Group appreciates the assistance that Bursa Malaysia has prepared for the Supplier Engagement programme which comes as part of its current subscription to the Bursa Malaysia Centralised Sustainability Intelligence (CSI) platform.

ENVIRONMENTAL IMPACT

(CONT'D)

In the long run, the Group foresees that the Scope 3 emissions reporting will pick up pace and provide for a more robust monitoring to tackle GHG emissions not only at industrial level, but country-wide. It is very encouraging to see more and more industry players taking the challenge to expand their Scope 3 reporting. Suppliers and vendors within the industry will also benefit greatly from the capacity building and training on GHG emissions accounting that is being provided along with the programme.

The following highlights the work sequence that will be conducted as part of the Supplier Engagement programme:



ENVIRONMENTAL IMPACT

(CONT'D)

ENERGY

Material Matters: Energy

As a property development organisation, Mah Sing is dedicated to taking a leadership role in reducing energy use and addressing the pressing issue of climate change. The Group understands the significant impact that its built environment has on energy consumption and is dedicated to reducing its carbon footprint through innovative and sustainable design, construction, and property management practices. Whether it be through the implementation of energy-efficient technologies, the use of renewable energy sources, or the promotion of sustainable behaviour among tenants and staff, the Group will do our part to ensure a more environmentally responsible future. It is believed that this commitment is not only good for the planet, but also good for business and the stakeholders.

Mah Sing's best practises for energy consumption control are based on the Energy Management System ("EnMS"). From simple energy-saving steps like turning off lights and electrical appliances when not in use to investing in energy-efficient machinery, the Group's divisions continue to embrace and explore various energy-saving alternatives.

Wherever possible, MSPD building sites employ grid electricity rather than generator sets. Furthermore, during working hours when the workers are not inside or using the quarters, Mah Sing reduces electricity usage to the quarters so that electricity does not go to waste. At the end of each work shift, general personnel are assigned to check the sites to ensure that all power-related equipment is switched off.

Here are more detailed energy-saving initiatives undertaken by the Group:

 <p>Plastics Division</p>	<ul style="list-style-type: none"> • Investment in solar panels to reduce the purchased electricity at MSPI. • To consider high Energy Efficiency Ratio (EER) equipment when selecting new machinery and equipment at the Mah Sing plastic division. • Installation of insulation jacketing for the heaters to reduce heat loss, reduction of machines' standby time and other improvement actions.
 <p>Property Buildings [SALM and Wisma Mah Sing]</p>	<ul style="list-style-type: none"> • At Star Avenue Lifestyle Mall ("SALM"), the Energy Conservation Contract ("ECC") for mall chillers and air conditioning systems have achieved target 20% kWh savings, and directly resulted in cost savings due to the increase in ICPT TNB. • Smart meters installation for Wisma Mah Sing and SALM for better monitoring of electricity consumption and to assist in improving energy management of the buildings.
 <p>Property Development Division</p>	<ul style="list-style-type: none"> • Most of Mah Sing's product design and planning are carefully crafted for North-South orientation to minimise direct heat gains and energy consumption. • All the common spaces have natural ventilation. • Block and unit layout configurations embrace a direct cross-ventilation design throughout the corridors. • At parking podiums, light circuiting is utilised to manage lighting zones.

In addition to energy saving and energy efficient initiatives, MSPI has continued its effort on sustainable energy production with the installation of solar panels. In FY2024, MSPI recorded a total solar power generation of 1,711.6 MWh, of which 100% was used for its own operational consumption.

ENVIRONMENTAL IMPACT

(CONT'D)

Mah Sing targets to reduce energy consumption and Scope 2 emissions intensity by 20% by 2025 for SALM compared to 2020's normalised consumption and emission baseline. Moreover, MSPI has set its target to reduce energy consumption to reach a specific energy consumption of 0.5 kWh/kg of production every month.

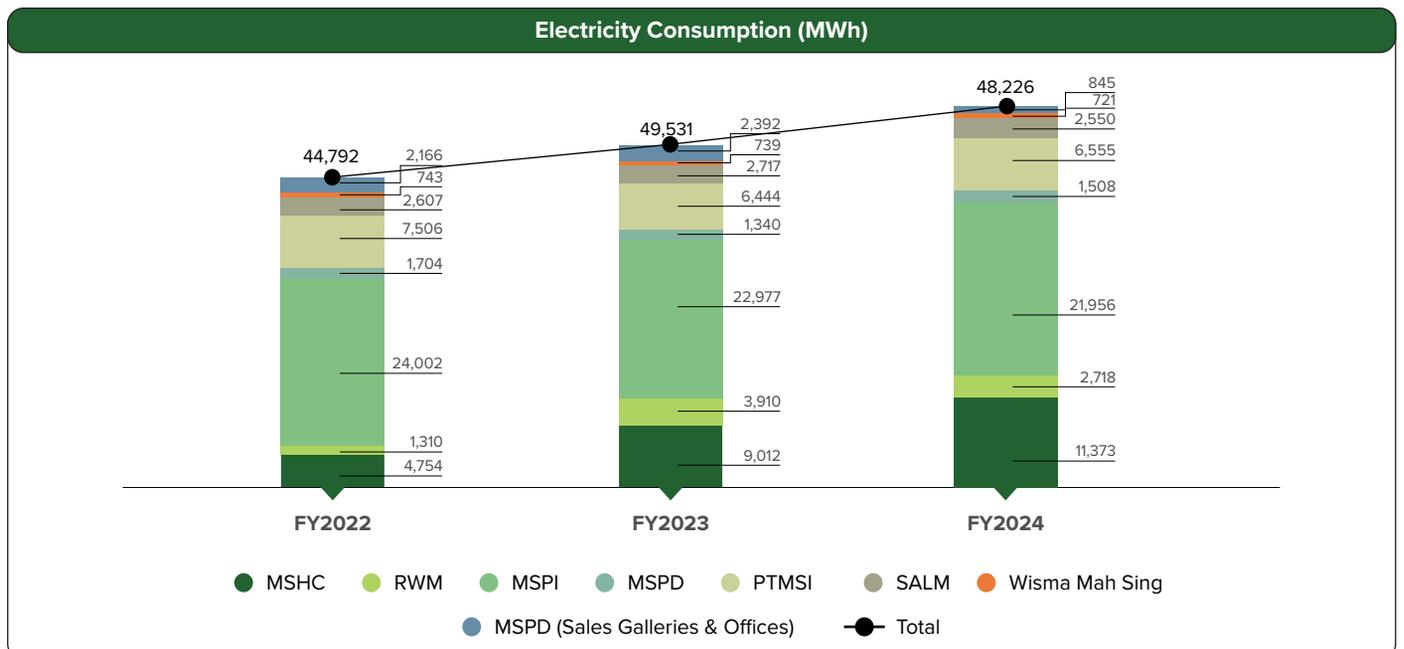
Consumption of fossil fuels emits carbon emissions which is a major contributor to climate change. The Group's reliance on fossil fuels can also contribute to the depletion of this non-renewable resource. The fuel consumption of the Group was found to be 20,403,851 Litres in FY2024.

Consumption (L)	FY2022	FY2023	FY2024
MSPD (Company Vehicles)	76,727	74,181	68,689
MSHC	263,717	13,834,609	18,648,911
MSPD (Construction Site)	925,952	1,339,340	1,469,270
RWM	8,984	10,570	10,799
MSPI	160,367	169,861	176,182
PTMSI	30,000	30,259	30,000
Total	1,465,747	15,458,820	20,403,851

Note:

- i. There is no stationary combustion of fossil fuel in SALM under Mah Sing's operational control.
- ii. The notable increase in fuel consumption at MSHC from FY2022 to FY2023 is primarily driven by the improved tracking and reporting methodology, which now encompasses fuel usage not just for heating but also for important manufacturing processes.

In FY2024, the fuel consumption for 24 active construction sites was recorded at 1,469,270 litres under MSPD. This fuel was used to power machinery and generator sets to electrify the sites. The Group has also collected electricity data from its construction sites, sales galleries and offices in the Northern and Southern regions under the MSPD division, as shown in the chart below.



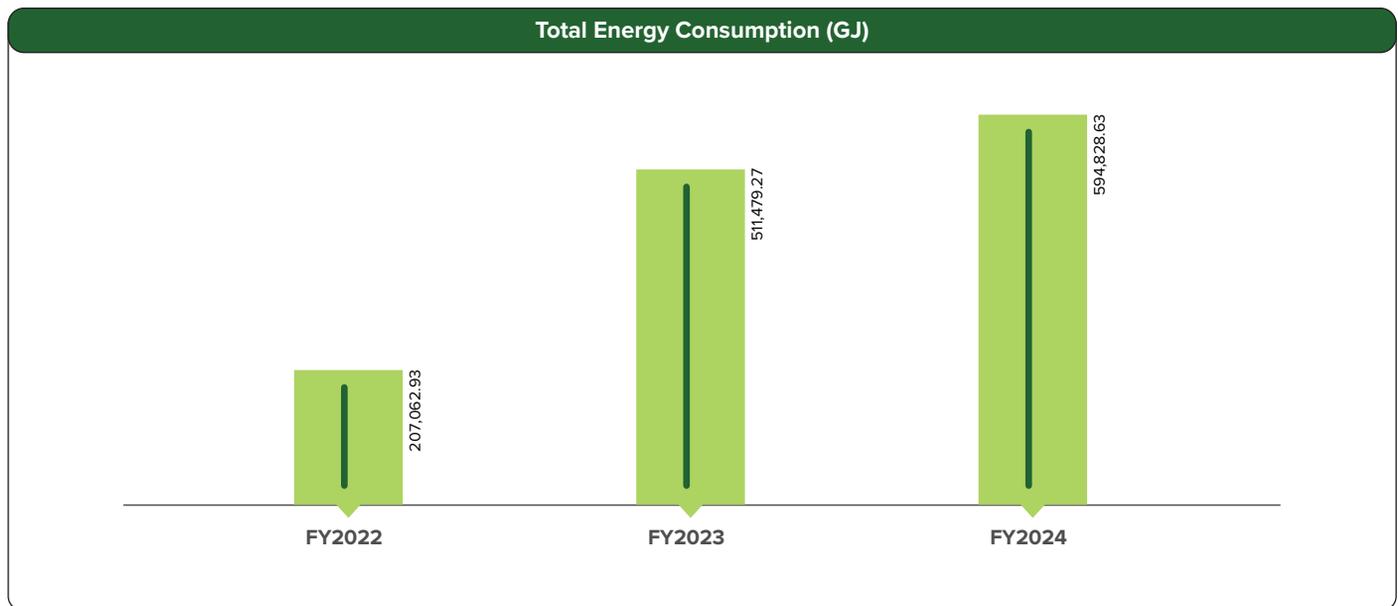
Note:

- i. Data collection for electricity consumption is obtained from utility bills.
- ii. The total electricity consumption for FY2022 and FY2023 have be restated amid the update in usage by PTMSI

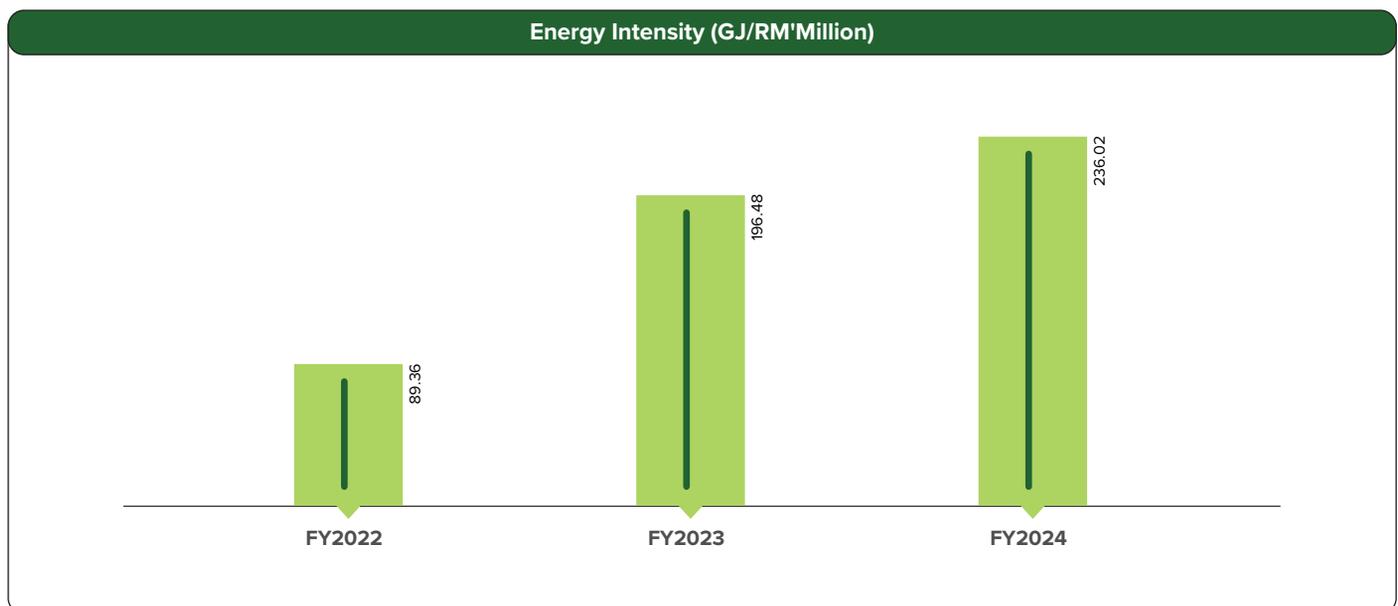
ENVIRONMENTAL IMPACT

(CONT'D)

Total energy consumption (in Giga Joules) which has included the energy used from fuel, electricity, and other forms of energy amounted to 594,828.63 GJ in FY2024. The increase in energy consumption in FY2024 is primarily driven by the higher level of business activity at Mah Sing, as expanded operations and greater project volumes led to increased use of fuel, electricity and other forms of energy.



The energy intensity is disclosed here which measures the relationship between revenue and the energy consumption of the Group. 236.02 GJ/RM'million of energy intensity was recorded for FY2024.



Moving forward, Mah Sing will continue to improve its data collection from its operations, including the possibility of garnering independent verification of emissions, energy and other relevant data.

ENVIRONMENTAL IMPACT

(CONT'D)

WATER CONSUMPTION

▶ Material Matters: Water Consumption

Water is utilised extensively in property development, especially during the construction phase. Likewise, water is consumed extensively in the Group’s plastics and glove manufacturing, where it is employed as a coolant and a cleaner, among other things. Another aspect of water usage that Mah Sing is aware of is the water consumption patterns of users following the acquisition of the property and the initiation of its services and facilities.

In FY2024, 100% of the water supply used for all of Mah Sing's business divisions are sourced from municipal water supply.

Compared to disclosure reported in the previous report, there is currently no updated information pertaining to the identification of work sites that have reserve margins that are below the safe levels of 15% to 20% defined by SPAN.

Mah Sing acknowledges the significance of water as a comprehensive resource used across various levels of its operations and recognises its importance as a scarce and critical resource that necessitates management in compliance with industry best practices.

Below are pertinent water-saving initiatives introduced by Mah Sing’s divisions:



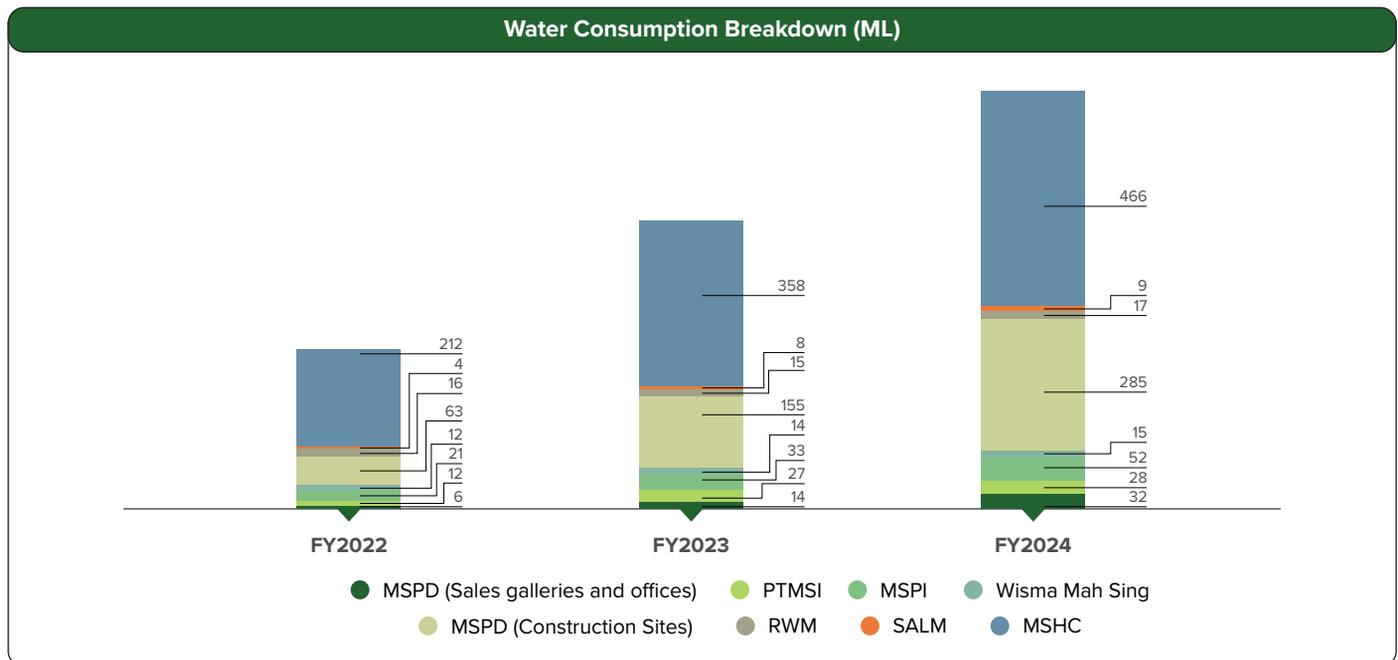
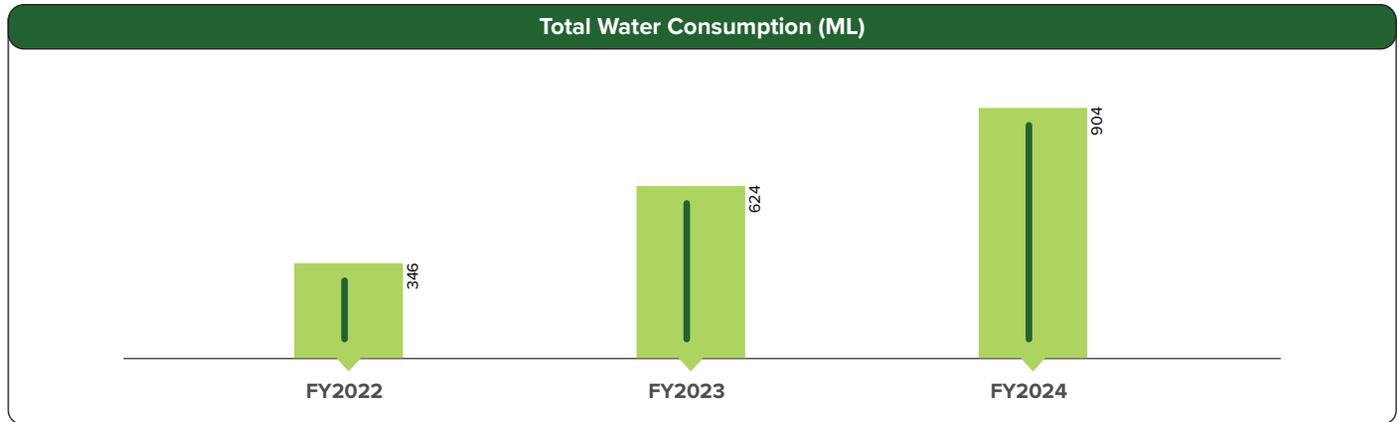
- Installed rainwater harvesting tanks at SALM as well as several developments and high-rise residential projects such as at M Oscar, M Centura, M Adora, M Luna, M Arisa, M Vertica, Cerrado, Sensory for common usage such as landscape irrigation, etc.
- For landed properties in MSPD, some of the developments come with rainwater harvesting provisions for the end-user.
- Water-saving sanitary features are also utilised.
- MSPD’s work sites harvest rainwater for tyre-washing or dust control where possible whereas the bathing areas at sites have water tanks installed with brass floats to avoid water wastage and overflow.
- Workers are also advised to turn off the water during toolbox meetings.



- Utilises a closed-loop cooling tower at MSPI to enable recirculation of water to reduce overall consumption.
- PTMSI continued with the internal Water Conservation Activity Plan to better organise water-saving initiatives.
- PTMSI installed automatic taps instead of continuing with manual taps.
- PTMSI reduced valve flow to the production floor to reduce wastage and overflow.
- 5S audit checking on any water leakage.

ENVIRONMENTAL IMPACT

(CONT'D)



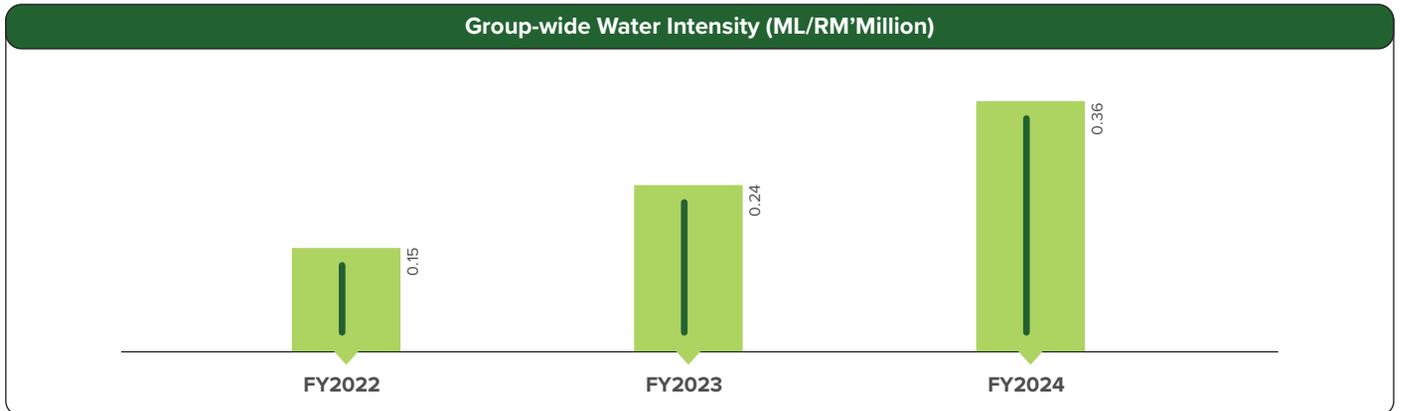
Note:

- i. ML is an abbreviation for Mega Litres.
- ii. Data for water consumption are obtained from water utility bills for municipal potable water.
- iii. Data collection for MSHC only commenced in 2021 as it was established in 2020.
- iv. Data collection for MSPD (construction sites) and MSPD (sales galleries & offices) only commenced in 2021, as the Group initiated resource consumption monitoring for this operation.

ENVIRONMENTAL IMPACT

(CONT'D)

The water resources mainly come from municipal potable water supplies to support the operations of factories as well as for building daily use. It is also being used for property development during the construction phase. However, the effort of harvesting rainwater as its secondary water source has greatly reduced the dependency on water withdrawal as well as consumption costs.



Water intensity is measured based on the total water consumed by the respective business division, including construction activities, as well as water usage from mall and hotel operations, against revenue per year of directly managed operations. Water intensity in FY2024 amounted to 0.36 ML/RM million.

In terms of effluent, MSHC has a dedicated wastewater treatment plant to ensure that treated effluent is discharged safely to water bodies (usually to nearby monsoon drains) that comply with the DOE’s Environmental Quality (Industrial Effluent) Regulations 2009. This compliance has been verified by conducting external lab testing and it has passed DOE Standard B for parameters of pH, COD, BOD5, suspended solids, oil and grease as well as zinc.

The average effluent results collected for MSHC and MSPI for FY2024 is as follows:

MSHC	pH	COD	BOD5	Suspended Solids	Oil and Grease	Zinc	Total Effluent Discharge (ML)
	5.5 - 9.0	<200 mg/L	<50 mg/L	<100 mg/L	<10 mg/L	< 2.0 mg/L	
	6.94	109.24	18.29	9.78	0	1.03	
MSPI	pH	COD	BOD5	Suspended Solids	Oil and Grease	Zinc	Total Effluent Discharge (ML)
	5.5 - 9.0	<200 mg/L	<50 mg/L	<100 mg/L	<10 mg/L	< 2.0 mg/L	
	7.31	21	2	41	0	0.22	

Note: MSPI does not operate a water treatment plant, therefore, no total effluent discharge data is available.

WASTE MANAGEMENT AND RECYCLING

Material Matters: Waste Management And Recycling

Mah Sing is dedicated to implementing effective waste management plans, acknowledging its indispensable role in lowering the environmental effects of waste and raising general effectiveness. This dedication covers not only the decrease of waste volume but also the identification of environmentally friendly disposal solutions. Among these techniques are reusing, recycling, and guaranteeing proper disposal of hazardous waste. Dealing with waste management calls for cooperation among people, companies, and governmental agencies.

Through a steadfast commitment to waste reduction and responsible disposal, the Group actively contributes to fostering a cleaner and healthier future for both present and future generations.

ENVIRONMENTAL IMPACT

(CONT'D)

WASTE MANAGEMENT

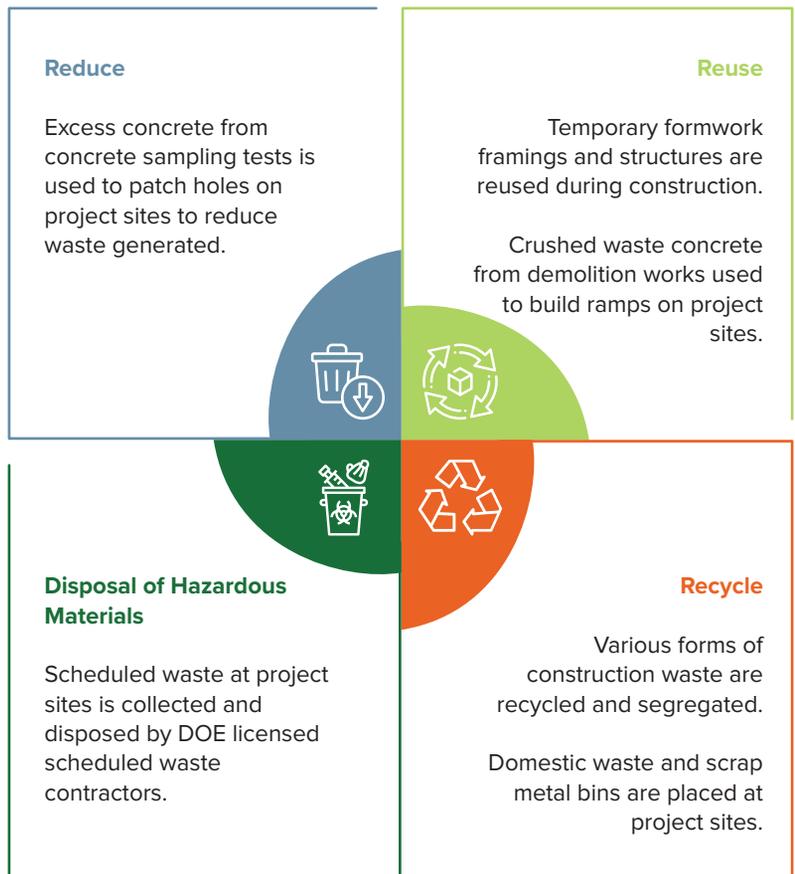
Mah Sing's operations produce numerous types of waste, as seen below:



The Group adheres to its strict processes and procedures for waste management in accordance with DOE regulations, such as utilising DOE-certified waste transportation companies and other DOE-approved third-party contractors, in addition to industry best practices. The waste generated from the company's operations, including domestic and scheduled waste, is collected by contractors at a cost. Dedicated storage with proper labelling and containment is required for scheduled waste.

The goal is safe waste disposal and, where possible, non-hazardous waste recycling. Plastic waste from the Plastics division, for example, is separated into waste that is recycled and waste that is reused in the production process. In this way, the Plastics division is committed to environmental protection, the conservation of natural resources and raw materials, and the maximisation of recycling opportunities.

At MSPD, waste such as timber and used iron materials are sent to recycling centres. MSPD also reduces wastage by cutting down the size of rebar and Reinforcing Fabric of Steel ("BRC"), as well as reusing construction materials like timber. In certain areas, aluminium formwork is used as a substitute where applicable.



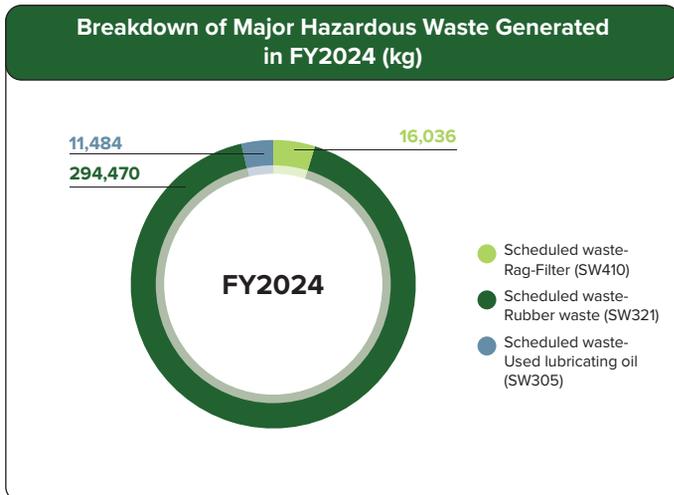
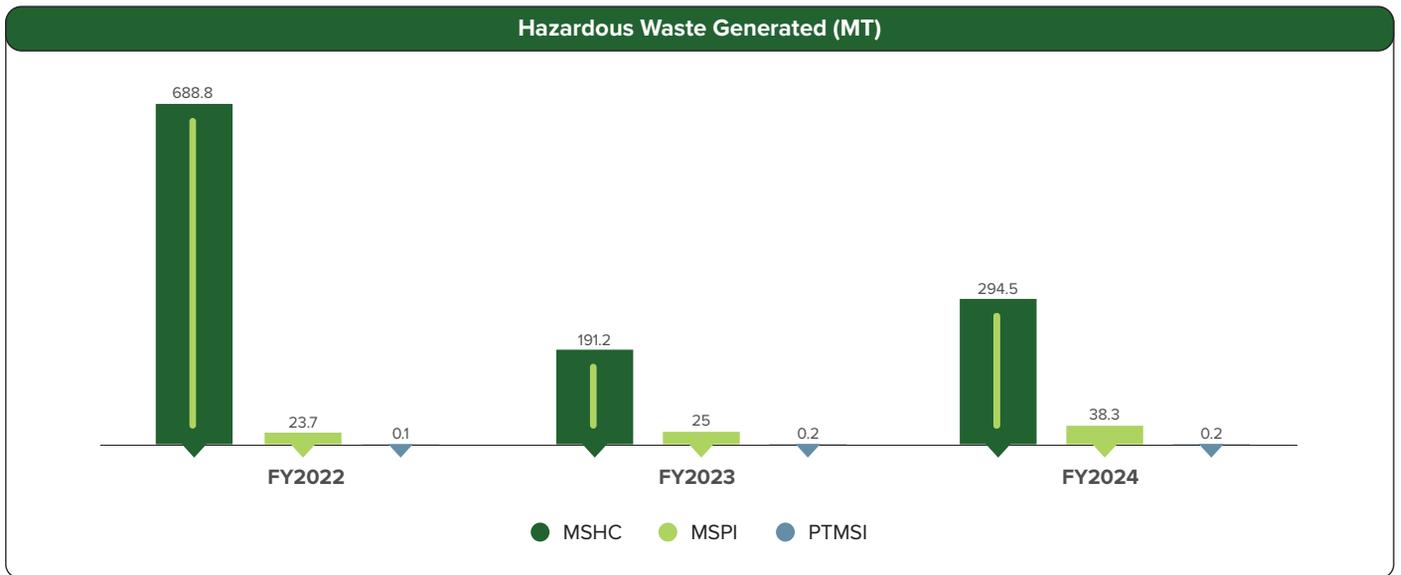
ENVIRONMENTAL IMPACT

(CONT'D)

In completed Mah Sing residential projects, the installed Automated Waste Collection System (“AWCS”) system helps with managing wastage efficiently for Mah Sing’s homeowners at all M Series developments namely M Adora, M Luna, M Arisa, M Centura, M Vertica, and M Oscar.

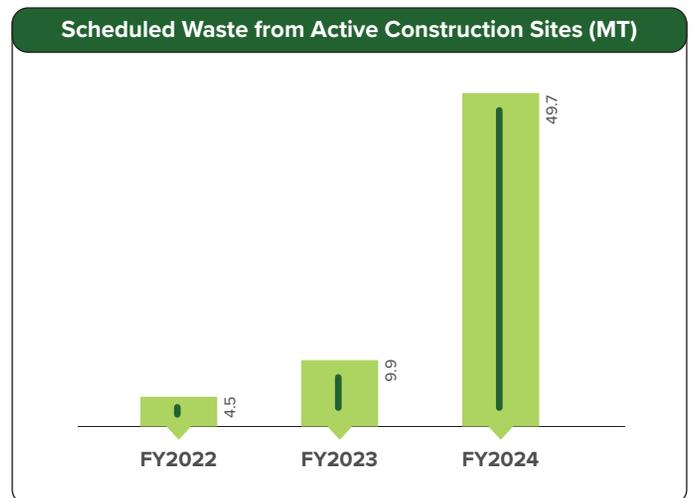
On the other hand, MSPI has also taken waste management initiatives to follow the 3R approach such as the use of recycled paper to print reference documents, reusing jumbo bags, recycling broken plastic pallets and containers, and reducing printing by implementing electronic copies in Enterprise Resource Planning (“ERP”).

In terms of hazardous waste, the management and disposal of this waste are done in accordance with relevant regulations and by licensed operators. In FY2024, MSPI and MSHC reported a total of 38.3 MT and 294.5 MT of hazardous waste, respectively.



As part of the Group’s endeavour to monitor its scheduled waste resulting from construction activities, 49.7 MT of scheduled waste was recorded for FY2024. The majority of this scheduled waste comprises contaminated oil (SW408), rags, and filters (SW410). Mah Sing will continue to track and monitor its scheduled waste to enhance its overall waste management practices.

Below is the scheduled waste data from construction sites in MT:



Moving forward, Mah Sing will closely monitor the amount and the source of its construction waste generated from building sites in order to optimise materials management and consumption, and eventually, waste reduction.

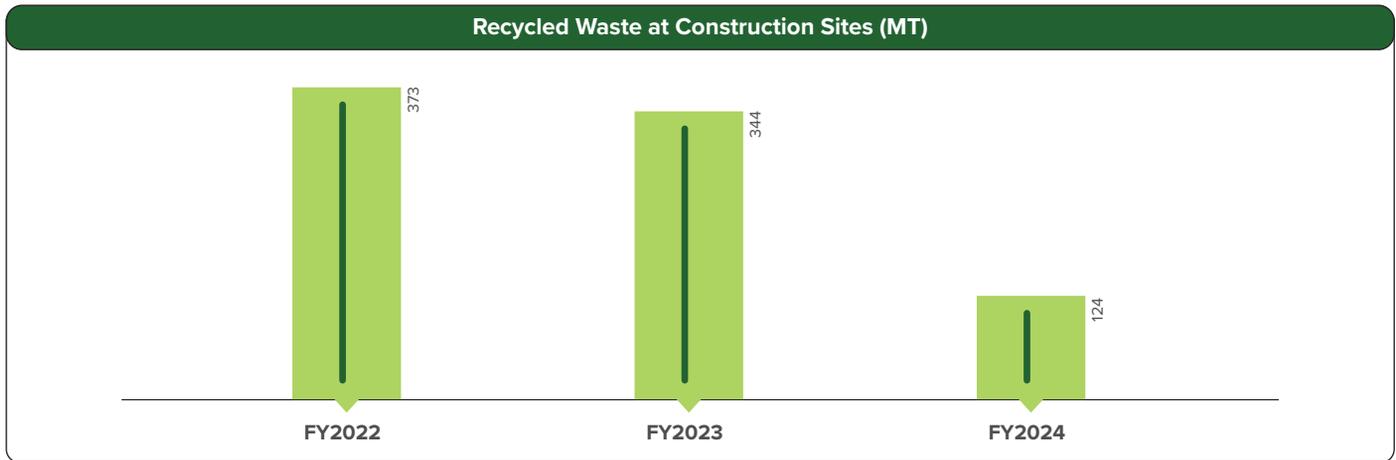
ENVIRONMENTAL IMPACT

(CONT'D)

RECYCLING

Recycling is intensively practised on Mah Sing construction sites. Use of recycling bins are also promoted in all Group property developments including the Group's Manufacturing Divisions. The Group's Manufacturing Divisions are in the same boat.

In FY2024, Mah Sing's construction sites recycled 124 MT of non-hazardous waste. Moving forward, the Group plans to continue its recycling initiatives, particularly those pertaining to construction activities.

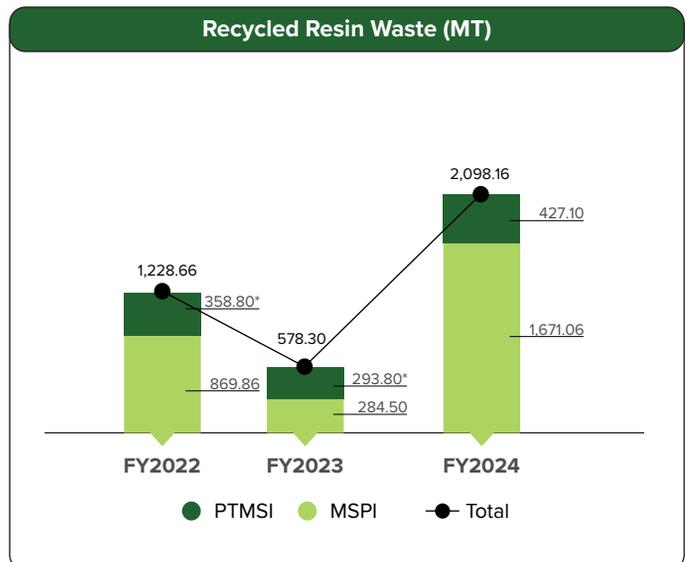
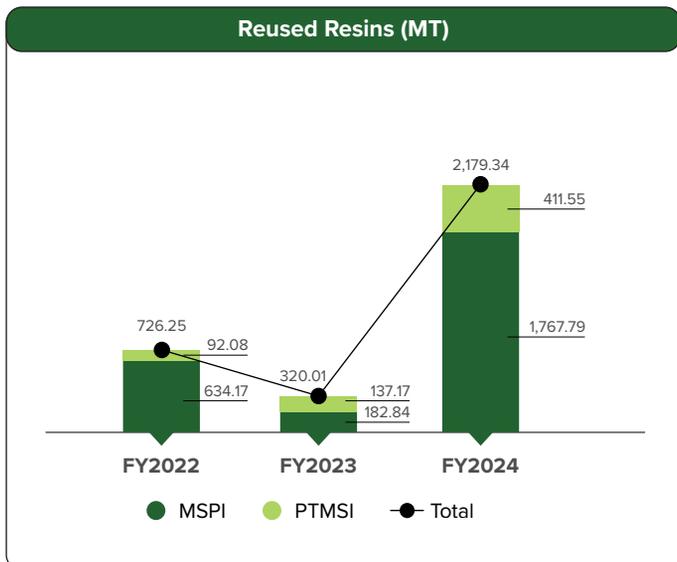


The Plastics Division reused and recycled resins as much as possible without sacrificing quality. Rejected production parts were processed into recycled plastic resins, which were then reused in the production process.

In FY2024, the amount of reused plastic resins recorded was 2,179.34 MT, while 2,098.16 MT of damaged resins were recycled.

The Plastics Division continues to observe an overall downward trend in the amount of waste generated by its operations and regulating the rejection rate in its manufacturing line.

REUSING AND RECYCLING OF RESINS IN THE PLASTICS DIVISION



*Certain FY2022 and FY2023 data for reused resins and recycled resin waste have been restated for accuracy.

ENVIRONMENTAL IMPACT

(CONT'D)

Furthermore, Mah Sing’s Plastics Division also recycles production waste from rejected finished goods, lumps, carton boxes, paper and material bags. It also offers pallet rental service and collaborates with other third-party companies in supporting trade-in projects which contributes to its waste reduction and recycling initiatives. Moreover, MSPI has a plastic pallet buy-back scheme, where MSPI will buy-back the unusable pallet from customers to recycle.

In 2022, Mah Sing Plastics Industries (MSPI) Sdn Bhd actively engaged in the UTM-MPMA research project: Life Cycle Assessment on the Malaysian plastics industry, aligning with their commitment to Corporate Social Responsibility.

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

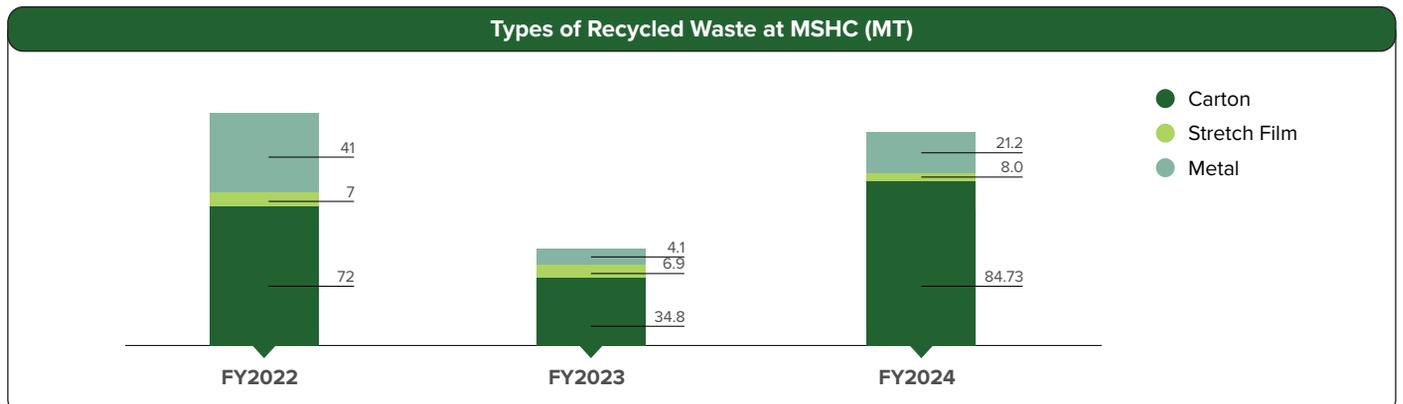
Product code / Product name	Material	Weight (kg)	Product GHG (kg CO ₂ e / unit product)	Product GHG intensity (kg CO ₂ e / kg product)
WP2SK21212EM3 / Virgin HDPE Plastic Pallet	Virgin HDPE	12.01	33.70	2.81
EN414212EM / Virgin HDPE Plastic Pallet		20.26	56.90	
N41111SL-BK / Recycled PP Plastic Pallet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

The GHG intensity reflects products manufactured by MSPI Sdn Bhd within the specified material. Consequently, the GHG emissions for any product (in kg CO₂e per unit) can be estimated by multiplying the product weight with the corresponding product GHG intensity.

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

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

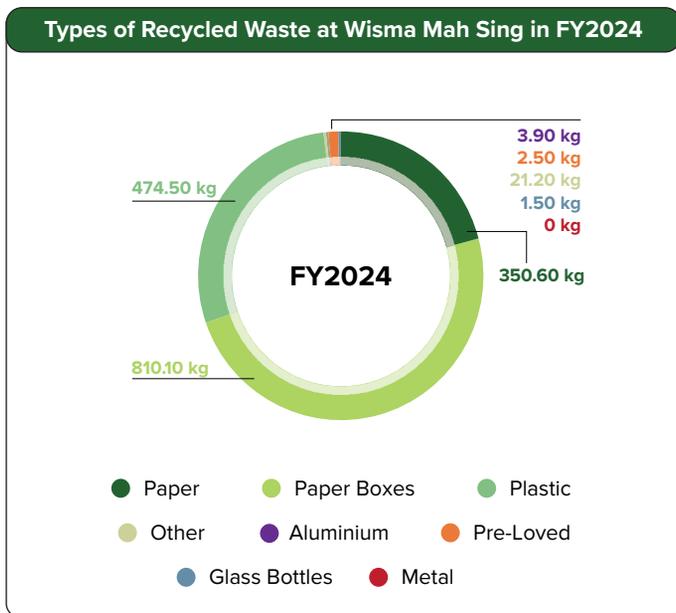
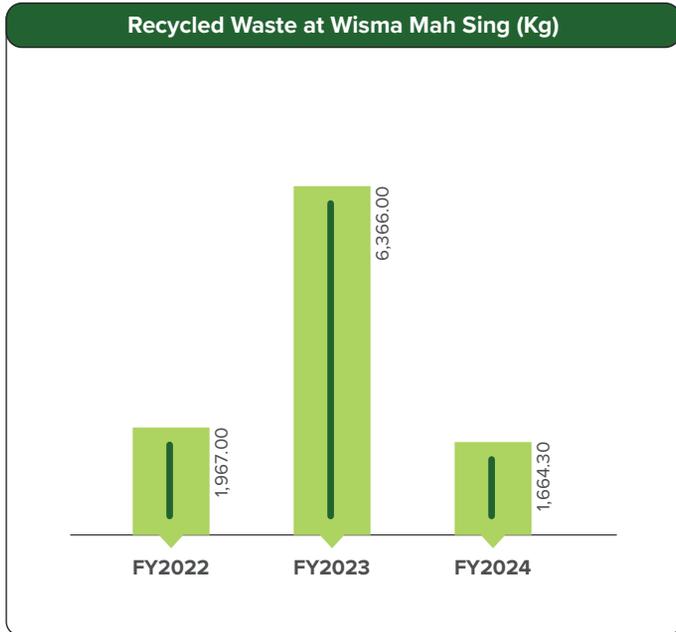
Separately for glove manufacturing, MSHC documented the recycling of approximately 113.93 MT of waste in FY2024. Starting from FY2022 onwards, the company continues to maintain a comprehensive waste data recording system to facilitate ongoing performance monitoring.



ENVIRONMENTAL IMPACT

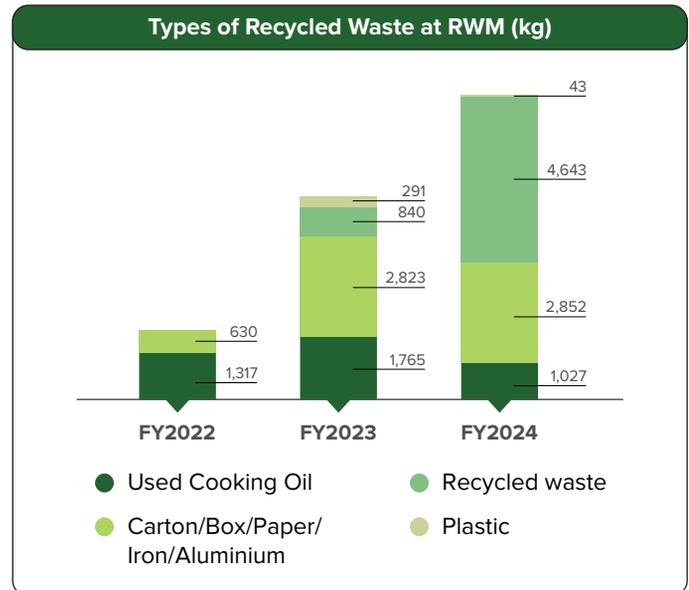
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At Wisma Mah Sing in FY2024, 1,664.30 kg of waste was recycled comprising various materials such as paper, paper boxes, plastics, clothes, aluminium, glass bottles, metal, and others.

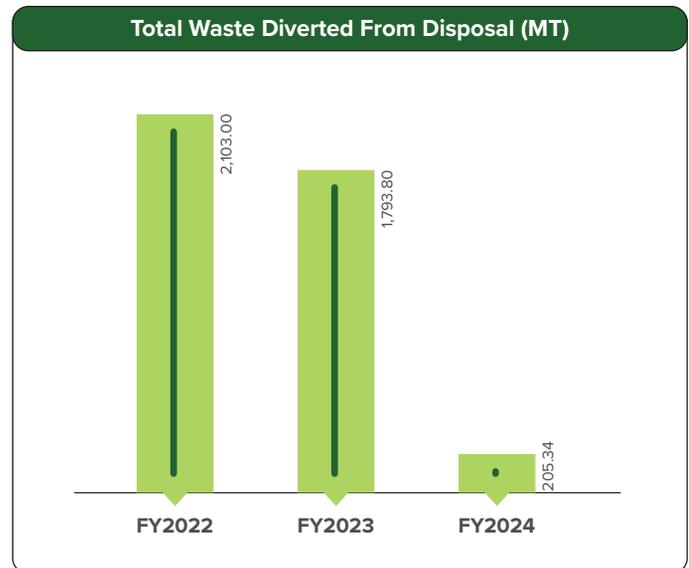


Ramada by Wyndham Meridin (“RWM”), one of the hotels in the investment portfolio under direct managerial and operational control, has implemented waste recycling initiatives. The recycling programme focuses on carton boxes, paper, iron, and aluminium materials, as well as repurposing of used cooking oil.

In FY2024, the hotel recycled a total of 8,565 kg of waste.



Based on the waste reduction effort mentioned above, the total waste diverted from disposal is as below:



In FY2024, a total of 205.34 MT of reused or recycled waste was recorded across all business divisions. The drop from previous years are largely because Mah Sing recently upgraded its waste data collection procedure. Although the new system delivers more precise tracking of reuse and recycling volumes, its initial deployment did not capture as comprehensive a data set as the previous methodology. Mah Sing recognises this transitional gap and is actively refining the process to ensure more complete and accurate waste reporting in future periods.

ENVIRONMENTAL IMPACT

(CONT'D)

The Group has documented its general waste, which falls under the non-hazardous category and will be handled according to established protocols for disposal. The total volume of waste that has been designated for disposal is outlined below:

	FY2022	FY2023	FY2024
Total Waste Directed to Disposal (MT)	1,295.00	577.00	1,900.24

Note:

- i. Data presented above includes manufacturing divisions, mall (SALM), Wisma Mah Sing and hotel (RWM).
- ii. MSPD has no general waste recorded and will enhance its data collection for future reporting.

PAPER USAGE

Mah Sing is committed to reducing paper consumption throughout its operations by implementing digitalisation initiatives. The Group has successfully transitioned business processes to digital or electronic platforms, resulting in a general decrease in paper consumption. The implementation of the Enterprise Resource Planning ("ERP") system has significantly reduced paper consumption by digitising previously paper-heavy processes such as documentation procedures and memos.

The digitalisation efforts extend to external business dealings with customers as well, with crucial documentation like correspondence transcripts, bills and more being 100% electronic through the ERP, My MahSing app, e-mail, and other electronic platforms. The Group has also successfully digitised the Pre-Delivery Inspection ("PDI") processes at M Centura using e-forms, resulting in paper savings.

Mah Sing aims to continue its digitisation and digitalisation journey to further reduce paper consumption while increasing work productivity, efficient and accessible internal company communications, and external stakeholder engagement towards continual operational efficacy. More details on the Group's innovative digitisation efforts, benefits, and future plans can be found in the Innovative Digitisation section of this report.

RESOURCE CONSUMPTION

Material Matters: Resource Consumption

ENVIRONMENTALLY FRIENDLY PRODUCTS AND MATERIALS

Mah Sing has progressively increased the utilisation of environmentally-friendly materials and products in both its property development and plastics manufacturing operations, driven by a commitment to address climate change and other environmental considerations. This strategic shift not only aligns with sustainability goals but also contributes to enhancing overall business efficiency.

Recognising the importance of environmental and social responsibility, Mah Sing understands that adopting sustainable practices positively impacts its brand image and long-term business viability. Accordingly, the Group prioritises the use of materials and products labelled as eco-friendly whenever feasible.

Primary eco-friendly materials used, with their benefits, are shown below:

MATERIALS	BENEFITS
Low volatile organic compounds ("VOC") emulsions paint, water proofing, sealants, tiles adhesives and skim coat	<ul style="list-style-type: none"> Reduces contaminants that impact the ozone layer, as well as groundwater and landfills
Steel, aluminium, reinforced concrete and plaster ceiling (gypsum board)	<ul style="list-style-type: none"> Recycling and reusing materials at project sites to repurpose them for future use
Eco-friendly building block and roof thermal insulation foam	<ul style="list-style-type: none"> Provide thermal comfort and enhance energy-saving. It is also lightweight and durable
Grasscrete	<ul style="list-style-type: none"> Serves as material for driveway for homes as well as landscape green perimeter setback from the site boundary. The structure of Grasscrete is self-defining, enabling rainwater to discharge naturally into the ground.
Green labelled tiles and gyproc ceiling	<ul style="list-style-type: none"> Certified as having a lower environmental impact

ENVIRONMENTAL IMPACT

(CONT'D)

MSPI uses virgin and recycled polyethylene/polypropylene for its manufacturing business. They use polyethylene/polypropylene as raw material to produce plastic products and use polyethylene stretch film as packing material. The materials are mainly obtained from petroleum or natural gas. Reducing the wastage of material means to reduce the cost and preserve the natural resources. In this vein, Mah Sing’s MSPI persists in using 100% recyclable plastic, resulting in 100% recyclable plastic products which feed into the Group’s circular economy adoption, and promote the use of recycled raw material for plastic parts.

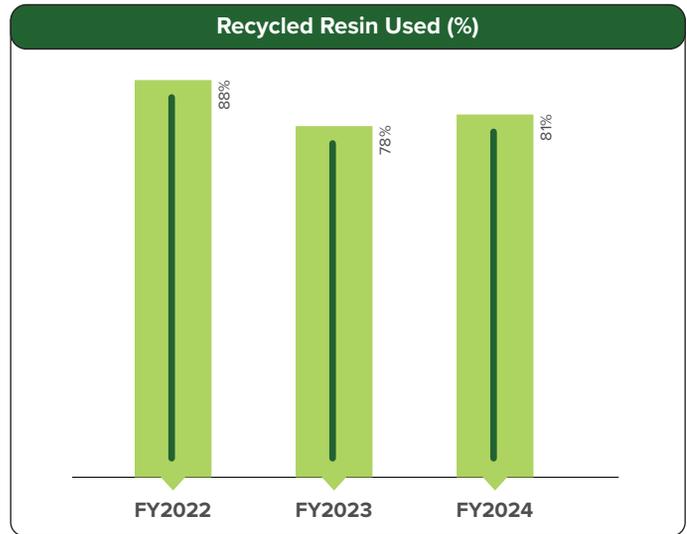
To ensure better resource reductions and usage efficiency, the Plastics Division provides training to dedicated technical teams to monitor and reduce rejection at production as well as utilises up-to-date machinery as key organisational resources to achieve this objective. A target of less than a 1.5% rejection rate was set to better align the division towards resource efficiency in this manner. In FY2024, the progress of the rejection rate has achieved 1.21% for its benefits towards better resource usage efficiency.

The Group acknowledges and tracks potential resource scarcity issues thoroughly assessing these factors via Mah Sing’s ERM annually.

In addition, MSPI offers a Pallet Rental programme that provides customers with the flexibility to cater to their business needs, with all rental services available at affordable rates. Opting for rental provides advantages such as light investment, flexible options, and uninterrupted productivity through skilled management of the pallet pooling system.

MSPI actively participates in a buy-back programme, acquiring various unused or damaged plastic pallets, boxes, and furniture at the end of their lifecycle. Through partnerships with recyclers, MSPI facilitates the mechanical recycling of these materials into resin, enabling the production of new plastic products. This initiative not only contributes to freeing up warehouse storage space but also results in cost savings.

With Mah Sing’s recent foray into glove manufacturing, specific production materials such as nitrile latex, potassium hydroxide, surfactant, composite chemicals, zinc oxide, defoamers, pigments and other in-process materials have become integral. The Group is dedicated to sourcing these materials sustainably and safely, prioritising local suppliers as much as possible within its procurement strategy. This approach aims to exercise control over material orders and reduce wastage.



Mah Sing’s procurement strategises material order control to minimise waste, with a strong emphasis on supporting local production to decrease carbon footprints and mitigate overseas transportation impacts. The company is consistently exploring additional methods for sourcing sustainable materials to increase their usage in a safe and sustainable manner. Additionally, Mah Sing is committed to finding ways to incorporate recyclable components in its design and construction activities. Plans are underway to enhance the contract registration letter to further strengthen materials management in the future.

The total weight of materials used in MSPI, PTMSI and MSHC are as shown below. These materials used in the manufacturing plant are used to produce and package products and services. Therefore, only significant materials are being recorded to monitor resource consumption. In 2024, as Mah Sing continues to strive for expanded transparency, the Group now assesses material usage in PTMSI by including both virgin and recyclable materials, broadening the scope from past years’ consumption. The overall increase in material usage also reflects normalisation of production contrasting with the pandemic-affected years of 2022.

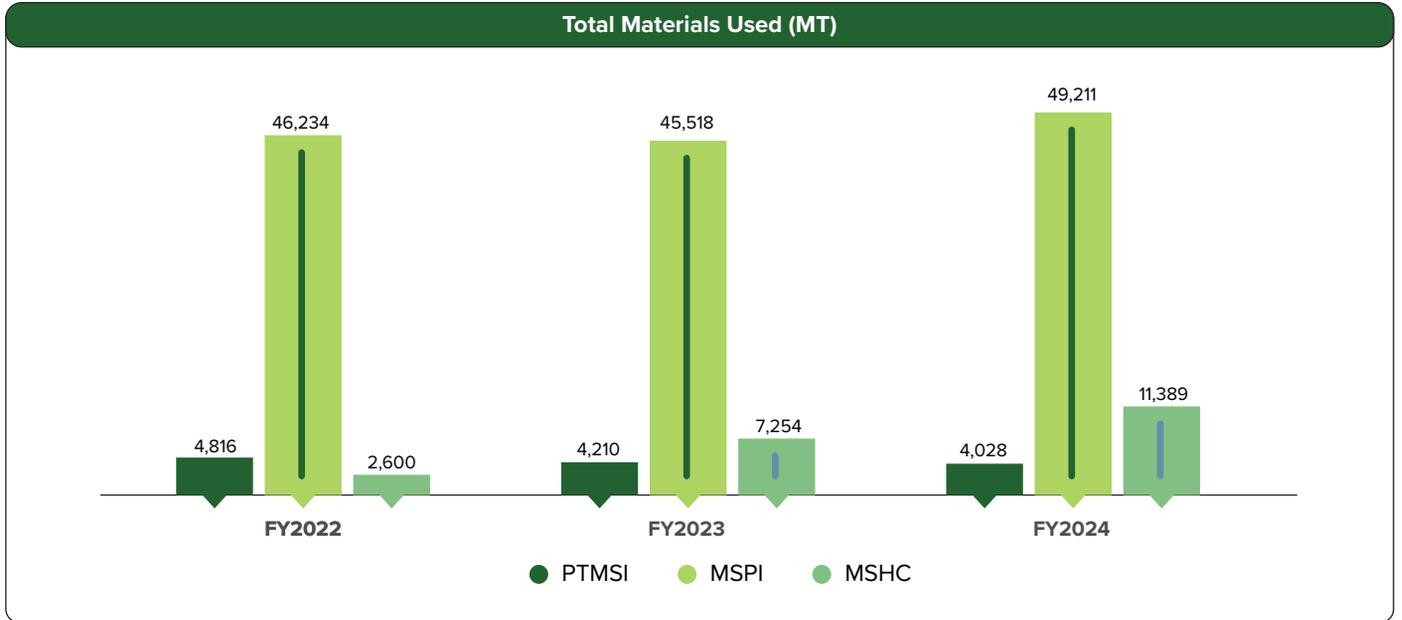


Approximately
43,058.1

tonnes of recycled plastic resin were used in FY2024

ENVIRONMENTAL IMPACT

(CONT'D)



Note: The figures of materials consumption data presented in this table have been restated for accuracy.

Overall, the percentage of recycled input materials used in our plastics manufacturing facilities, upon all the resource reduction initiatives is found to be 81%. This is the outcome of the Plastics division’s product reclamation efforts and the buy-back programme to reclaim all the unused plastic pallets.

GREEN BUILDINGS AND FEATURES

Mah Sing has integrated green building design concepts and elements into the planning and development of select properties and projects. This strategic approach aims to minimise or mitigate the Group’s environmental and social impact. Furthermore, Mah Sing aspires to re-engineer its products and services, ensuring they have positive effects on both the environment and the community.

As of now, only a few projects incorporate all the pertinent green building features, as illustrated in the infographic below. However, the Group is resolute in its commitment to progressively introduce more green features across a wider range of projects in the future.



M Astra, Setapak

ENVIRONMENTAL IMPACT

(CONT'D)

Mah Sing Green Building Features



MSPD has presently earned green certifications from leading green building certification bodies, both domestically and internationally, including Malaysia's Green Building Index ("GBI"), Malaysia's GreenRE ("GreenRE"), Singapore's Building and Construction Authority's ("BCA") Green Mark and more.

ENVIRONMENTAL IMPACT

(CONT'D)

DEVELOPMENT	CERTIFICATION
M City	<ul style="list-style-type: none"> • GBI certified in 2018 • Green Mark certified in 2018
Icon Residence	<ul style="list-style-type: none"> • Green Mark certified in 2017
Ferringhi Residence 2B	<ul style="list-style-type: none"> • Green Mark Goldplus certified in 2016
Ferringhi Residence 2C	<ul style="list-style-type: none"> • Green Mark Goldplus certified in 2016
Southbay Plaza	<ul style="list-style-type: none"> • Green Mark Gold Certification in 2019
M Astra	<ul style="list-style-type: none"> • GreenRE Bronze certified (provisional) in 2022
M Nova	<ul style="list-style-type: none"> • GreenRE Bronze certified (provisional) in 2022
M Panora	<ul style="list-style-type: none"> • GreenRE Bronze certified (provisional) in 2023
M Minori	<ul style="list-style-type: none"> • GreenRE Bronze certified (provisional) in 2023
M Senyum	<ul style="list-style-type: none"> • GreenRE Township Bronze certified (provisional) in 2024
M Terra	<ul style="list-style-type: none"> • GreenRE Bronze certified (provisional) in 2024
M Zenya	<ul style="list-style-type: none"> • GreenRE Bronze certified (provisional) in 2024
M Legasi	<ul style="list-style-type: none"> • GreenRE Township Bronze certified (provisional) in 2024
M Azura	<ul style="list-style-type: none"> • GreenRE Silver certified (provisional) in 2024



Given that the Group plans to increase the proportion of green features in its developments, it is pursuing further GreenRE certification for more of its developments.

ENVIRONMENTAL IMPACT

(CONT'D)

M Legasi ESG Matrix

The Group has identified the importance of tracking project-related sustainable KPI initiatives and have identified its M Legasi township development to pilot-test the measurement and monitoring of ESG initiatives. The key initiatives include energy efficiency measures, water resource management, and the promotion of green transportation. Sustainable materials and stormwater management strategies are also being integrated into developments to further minimise environmental impact.

Efforts to manage operational footprint and waste are reinforced by M Legasi's dedication to green building and sustainable township development, contributing to a more resilient and eco-conscious future. On the social front, M Legasi is committed to fostering inclusive growth by actively engaging stakeholders such as shareholders, contractors, suppliers, and consultants. The organisation also places strong emphasis on employee well-being, with occupational health and safety remaining a top priority. Gender diversity, social equity, and a culture of fairness are promoted throughout the workplace.

These efforts are underpinned by a governance structure that upholds ethical business conduct, ESG oversight, and corporate transparency. Through ongoing digitalisation and stringent environmental compliance, M Legasi demonstrates integrity in leadership and a commitment to diversity—setting new standards in sustainable business practices. Upon successful implementation, the methodology will be considered for adoption at other development sites.

No.	Metrics	Objective
1.	E1 Energy Efficiency	Reduce energy use and carbon emission through efficient design and technology.
2.	E2 Water Management	Reduce water use and carbon emission through efficient design and technology.
3.	E3 Material Management	Reduce carbon footprint by effective resources management.
4.	E4 Green Building Materials	Use environmentally friendly building materials with low embodied carbon emission.
5.	E5 Integrated Development	Reduce the carbon emission associated with private mode of transportation.
6.	E6 Heat Island Impact	Minimise the Heat Island Impact and improve occupants thermal comfort.
7.	E7 Biodiversity	Minimise the impact on the local ecological diversity and balance.
8.	E8 Stormwater Management	Protect life (inclusive of all flora and fauna) and property by assessing and mitigating flood risk.
9.	E9 Green Transport	Reduce the carbon emission associated with transportation.
10.	E10 Green Building & Township	Adopt sustainable development for townships by achieving local or international certifications.
11.	E11 Light Pollution	Reduce light pollution which can be detrimental to the health of people and animals in the area.
12.	E12 Pollution Prevention	Protects the environment by conserving and protecting natural resources.
13.	E13 Operational Footprint	To promote sustainable living and increase resilience to withstand adverse physical impact of climate change.
14.	E14 Waste Management	Reduction of waste generated during construction and occupancy.
15.	S1 Shareholder Engagement	Help strengthen key stakeholder relationships to build trust within organisation.
16.	S2 Employee Engagement	Help strengthen key stakeholder relationships to build trust within organisation.
17.	S3 Contractors Engagement	Help strengthen key stakeholder relationships to build trust within organisation.
18.	S4 Suppliers Engagement	Help strengthen key stakeholder relationships to build trust within organisation.
19.	S5 Consultants Engagement	Strengthen collaboration with industry experts.

ENVIRONMENTAL IMPACT

(CONT'D)

No.	Metrics	Objective
20.	S6 Health & Well-Being	Promote sustainable living and workplace wellness.
21.	S7 Occupational Health & Safety	Ensure a safe and compliant work environment.
22.	S8 Social Equity	Support inclusivity and equal opportunities.
23.	S9 Gender Diversity	Promote gender balance in the workforce.
24.	G1 Business Ethics	Uphold integrity and ethical business practices.
25.	G2 ESG Governance	Strengthen sustainability through responsible leadership.
26.	G3 Digitalisation	Drive efficiency and transparency through technology.
27.	G4 Integrity & Diversity in Leadership	Foster ethical and diverse leadership.
28.	G5 Corporate Transparency	Ensure accountability and openness in operations.
29.	G6 Environmental Compliance	Adhere to environmental laws and best practices.



M Legasi, Semenyih

ENVIRONMENTAL IMPACT

(CONT'D)

ENVIRONMENTAL MONITORING

The regular monitoring of air, water, and noise pollution is a crucial component of Mah Sing's business operations. The company places a strong emphasis on pollution prevention and ensures compliance with regulations by actively working to reduce and minimise waste, environmental pollutants and emissions.

Environmental monitoring is conducted routinely at all work locations to assess and track various environmental factors. In instances where violations of environmental standards and guidelines are identified during these monitoring inspections, Mah Sing promptly notifies the relevant parties. This proactive approach ensures that any identified issues are addressed promptly through corrective actions.

MSPD remains aware that its numerous construction projects may result in a variety of pollution elements from the work sites. As a result, it has been proactive in implementing several measures to reduce various site pollution:

Resource and Pollution Management Measures at Sites

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

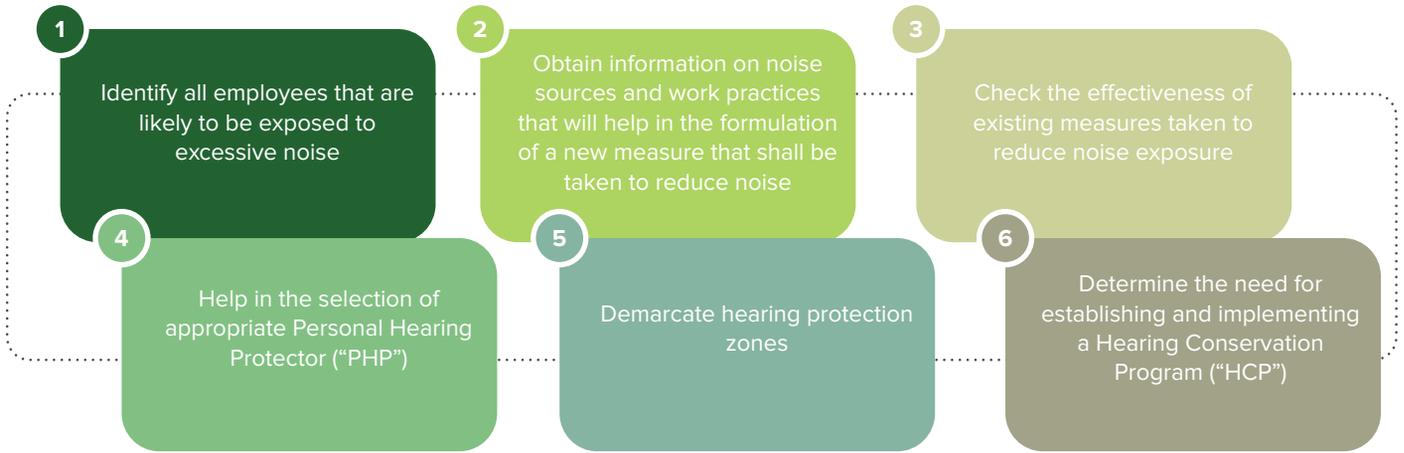
The Plastics division conducts a Noise Risk Assessment to monitor noise pollution and employs controlled chemical disposal monitoring to monitor final water discharge, in accordance with the Environmental Quality Act. The results of the monitoring are within the required threshold level, and the Group is presently concentrating on implementing a continuous improvement plan.

ENVIRONMENTAL IMPACT

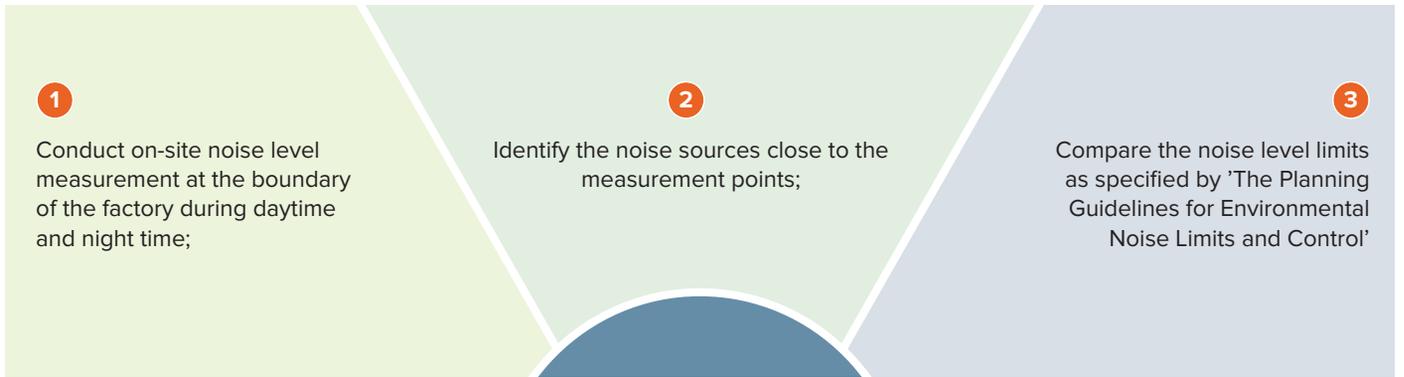
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At MSHC, the division is committed to adhering to noise compliance, especially Regulation 6(1) of the Occupational Safety and Health (Noise Exposure) Regulation 2019. Every employer shall ensure that none of their employees is exposed to noise levels exceeding the Noise Exposure Limit (“NEL”).

The objectives of Noise Risk Assessment are to:



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



In FY2024, the Group’s work sites were found to be compliant with the permissible levels standardised by the DOE.

ENVIRONMENTAL IMPACT

(CONT'D)

BIODIVERSITY

Material Matters: Biodiversity



Summit Park, Southville City, Bangi

Mah Sing maintains a steadfast commitment to mitigating or preventing negative impacts on the surrounding biodiversity. The company actively works towards strengthening biodiversity in its developments, townships and future projects whenever feasible. Recognising the importance of biodiversity, Mah Sing understands that it not only enhances the quality of life for residents within its developments but also contributes to creating a greener and healthier environment, playing a role in combating climate change. Embracing biodiversity also offers practical benefits such as reduced maintenance, mitigating potential environmental hazards and improving social connections.

The Group ensures compliance with all requirements stipulated in approved environmental and social impact assessments conducted by regulatory agencies, including the DOE at both the state and federal levels. This commitment reflects Mah Sing's proactive approach to meeting and exceeding environmental standards and regulations.

Before beginning land clearing and building activity, the Group continues to examine every operational site, particularly new developments, for potential biodiversity value. EIA is used to take into account the effects of development projects on biodiversity and has documented in the Risk Register, for example, landslide. Biodiversity-related risks to businesses include ecological risks, liability risks and risks related to achieving transformative change

for biodiversity, including regulatory risks, market risks and financial risks.

Mah Sing's exposure to biodiversity risk is inherently low due to the business model of developing projects mainly in city centres. Many of these are brownfield projects such as Southgate, Icon City, M Vertica and M Astra projects. Moreover, the Group also took over the projects which were previously not completed by other developers. For example, the Icon Jalan Tun Razak and M City. In this way, this brings the community a new lease of life into these projects and offers well-located, well-designed and affordable properties while having minimal biodiversity impact.

Mah Sing's Manufacturing division, including the Indonesian activities, are housed in industrial parks that are not or are not close to, areas of rich biodiversity.

Mah Sing's goal is to promote local biodiversity by selecting local plant and tree species including species that are vulnerable or endangered where feasible. Local plants also help to create a conducive environment for various bird species. On the other hand, sustainable landscaping is another method using several design techniques to form environmentally friendly and climate-appropriate landscapes for both landed and high-rise development to enhance biodiversity that can bring the benefits of less maintenance, long-lasting, less use of pesticides, saving water and also conserve energy and resources.

ENVIRONMENTAL IMPACT

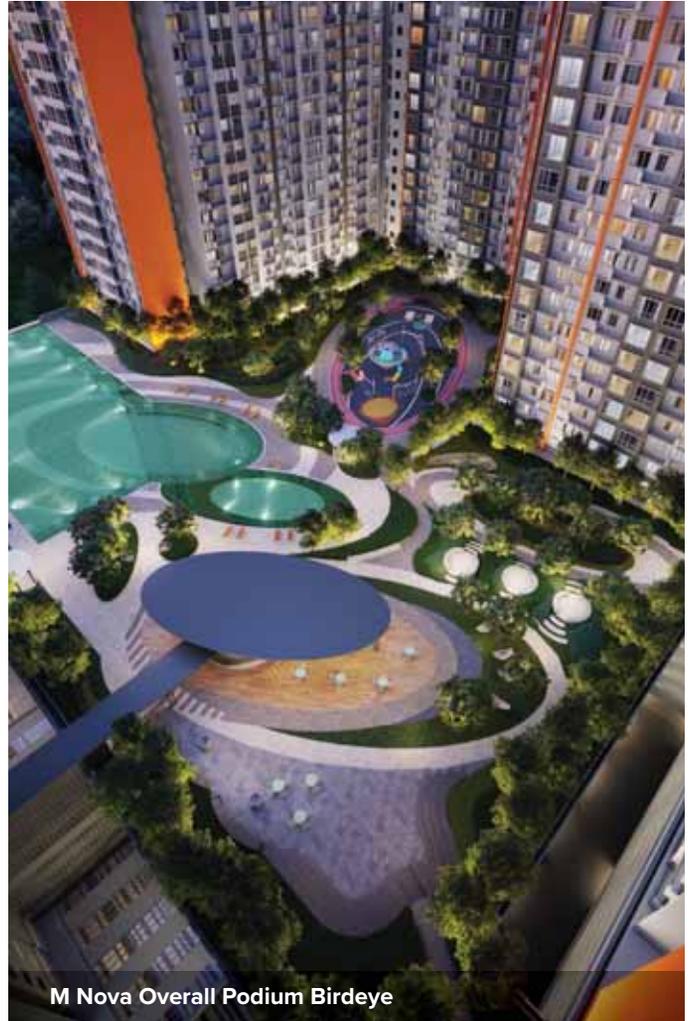
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Mah Sing's case of Species Selection and Planting

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

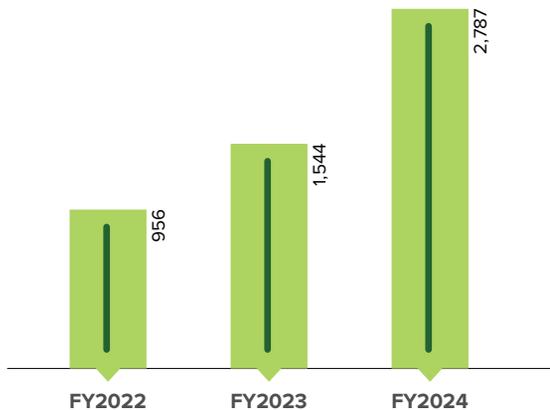
Mah Sing carefully selects trees that will enhance biodiversity and help the local fauna thrive at the development sites. Lakeville which is a high-rise residential development, has planted 796 trees from 18 species and 22 of them are transplanted from other developments where the land would be developed or repurposed. In M Centura, a total of 24 Hopea Odorata were transplanted and a 15-year-old Samanea Saman (rain tree) was preserved.

The park also promotes community knowledge and awareness regarding nature and biodiversity, especially with children and young adults. It further reinforces the view that nature is necessary and must be cultivated and protected for sustainable, urban living. Going forward, the Group plans on expanding its allocation of green spaces beyond the mandatory 10% whenever possible. Currently, most of Mah Sing’s M Series high-rise developments have achieved more than 25% of green spaces. Mah Sing also plans to achieve 50% native tree species planted at all new developments by the year 2025. A total of 2,787 trees at Klang Valley projects have been planted so far in FY2024.



M Nova Overall Podium Birdeye

Number of Trees Planted



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

SOCIAL IMPACT

The strength, success and sustainability of an organisation hinge significantly on the successful cultivation of a shared organisational culture that empowers and motivates employees to perform optimally, leveraging their developed potential. Recognising this, Mah Sing consistently prioritises the integration of a unified mindset throughout the Group, anchored in the organisation’s defined vision, mission and corporate values. In pursuit of this objective, Mah Sing remains committed to investing in its employees by means of programs for organisational cultural development and communication that upholds values of diversity, equality, safety, and meritocracy.

HUMAN RIGHTS AND LABOUR PRACTICES

▶ **Material Matters: Human Rights And Labour Practices**

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

Mah Sing’s policies are crafted by incorporating pertinent international and domestic human rights standards, aiming to cultivate robust and positive governance, protocols and conduct throughout the entire organisation. These written policies serve as a source of information, educating all staff members on the significance of respecting human rights. Additionally, they contribute to organisational transparency and clarity, affirming the commitment to fair treatment for all.

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

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

These guiding principles and laws that Mah Sing’s policies cover includes the following:



SOCIAL IMPACT

(CONT'D)

Regarding the prevention of child and forced labour at the Group, Mah Sing’s Manufacturing division adheres to the relevant policies that can be found on its official website at <https://www.mahsing.com.my/corporate-governance/>, These specific policies are:



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

All these specific Mah Sing policies are implemented to address any immediate or potential risks in these divisions. The Group will constantly endeavour to cascade these policies across its divisions effectively. All employees have access to the above handbook and policies in Mah Sing’s SharePoint and hard copies are available at the Human Resource (“HR”) corner.

Mah Sing’s employees are treated impartially and with dignity. No discrimination based on age, gender, race, religion, sexual orientation, disability or nationality is allowed when it comes to employment, promotion, rewards and career advancement in Mah Sing. Mah Sing’s Diversity, Equity and Inclusion Policy further demonstrate the Group’s commitment to ensuring an inclusive and diverse workplace.

A merit-based approach focusing on the skills, experience, capabilities and job performance of an employee is observed in Mah Sing when it comes to hiring or promoting them accordingly. Mah Sing’s Talent Acquisition team is tasked to ensure a transparent hiring process is executed.

MINIMUM NOTICE ON OPERATIONAL CHANGES AND PROBATION PERIODS

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

Employees are also notified 30 days in advance in the event of any significant changes to their employment conditions, such as changes in operational hours or related policy changes, to ensure appropriate compliance.

SOCIAL IMPACT

(CONT'D)

COMMUNICATING HUMAN RIGHTS AND LABOUR PRACTICE POLICIES

Mah Sing consistently communicates its subscribed labour standards and human rights to employees via inductions, briefings and training. The Group also communicates these subscribed standards (and any policy updates) through e-mail, posts on the workplaces' bulletin boards, memos, the official website, updated employee handbooks, shared folders and other digital channels.

Employee training on human rights policies and procedures is covered during the orientation process. This is mentioned in the Employee Handbook which is shared with all employees.

The Group's Employee Handbook and Code of Ethics Booklet at all divisions outline employees' rights, benefits and ethical workplace protocols, in addition to outlining the Group's policies, labour standards, grievance mechanisms and other described standard operating procedures ("SOPs"). For better communication clarity and increased inclusivity in adhering to the content of the Group's Employee Handbook, the handbook has been translated into relevant languages such as Bahasa Malaysia and Bahasa Indonesia (for Mah Sing's Indonesia operations) to ease their accessibility. The handbook is also published on the MConnect communication platform.

Furthermore, during the onboarding process, employees are allowed to ask any questions including human rights-related questions. ABAC training is covered yearly or via refresher courses. Employees are exposed to human-rights-related training during their onboarding sessions and through ABAC video recordings. All employees have been trained on human rights policies. Additionally, Mah Sing's managers also undergo proper training on handling workplace bullying and harassment.

Strict disciplinary action will be carried out against anyone within the Group who violates these standards. These disciplinary actions may comprise verbal inquiries, warnings, job suspension or termination as well as dissolving contracts.

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

HUMAN RIGHTS DUE DILIGENCE

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

While the Group's human rights standing continues to be strong as seen from regular assessments, the Group has still taken measures to further improve human rights in Mah Sing, such as bolstering better screening processes of candidates during the

hiring process. This includes Mah Sing continually tracking its employees and workers' ages across its divisions in support of preventing child labour, as well as during the screening process for new hires. This is partly done by thoroughly undertaking Identification Card checks.

Following up on the human rights due diligence done in FY2022 at MSHC via the SMETA audit as part of its Sedex registration, the Group remains committed to combating human rights violations at the workplace.

The Group has not encountered any labour issues as it is 100% compliant with relevant labour standards and social standards.

Mah Sing's People Department also attended the SUHAKAM construction-related 'Stakeholder Consultation on Forced Labour Issues in the Construction Industry' forum to further understand how Mah Sing can propagate human rights across the Group, as well as possibly initiate future human rights-related collaborations with the relevant stakeholders that were present at the forum. Mah Sing continues to participate in market labour forums to constantly upgrade the Group's knowledge of the latest labour practices. Additionally, Mah Sing also ensures full participation in its adopted UN SDGs that promote fair labour standards and human rights propagation e.g. SDG 5 Gender Equality.

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



Zero

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



Zero

Incidents of human rights violations or labour standards violations



Zero

Cases of grievances regarding labour practices or human rights

SOCIAL IMPACT

(CONT'D)

DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE

Material Matters: Diversity and Equal Opportunity Workplace

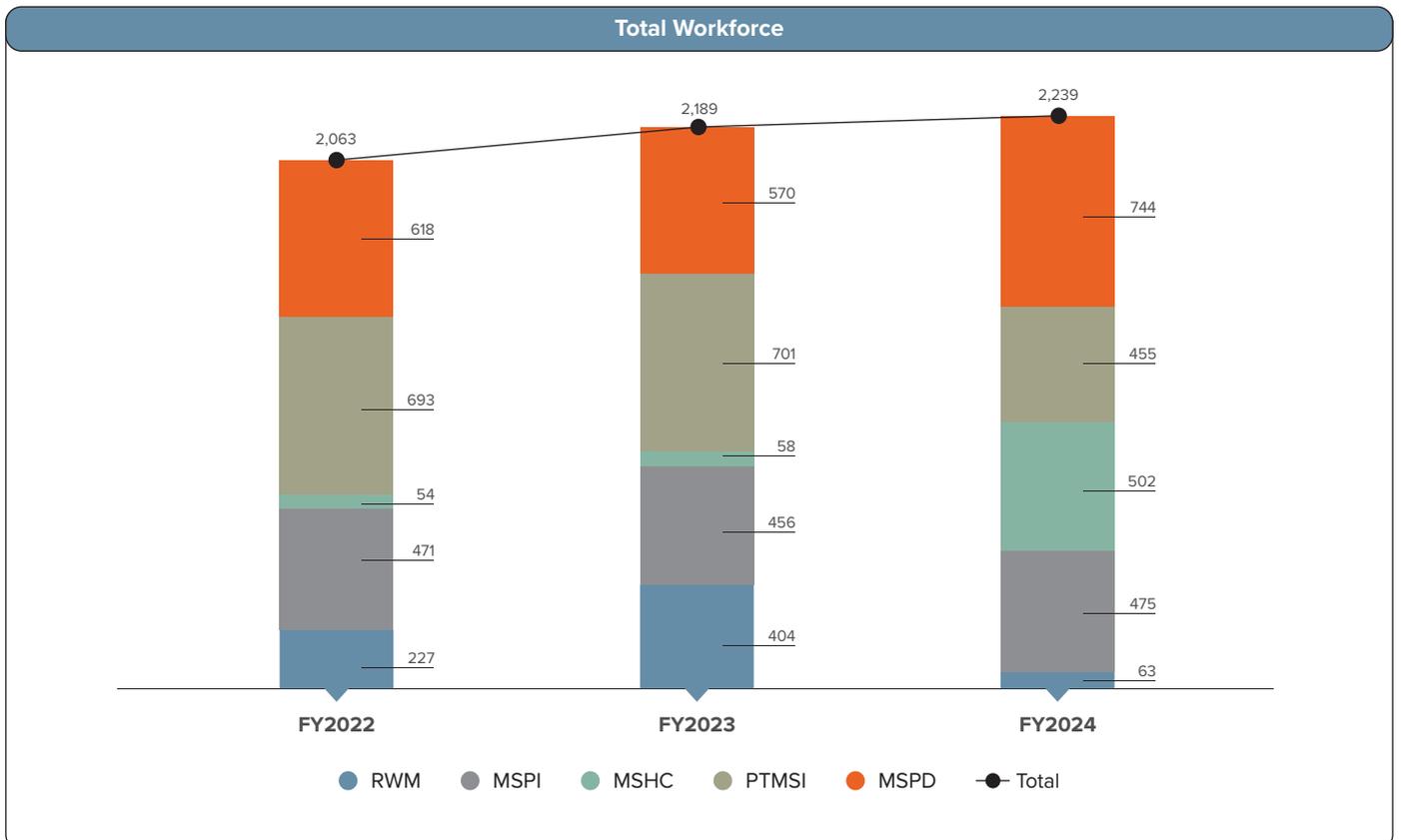
MAH SING'S WORKFORCE

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

Given Mah Sing's core businesses are property development and manufacturing, a naturally occurring bias in gender composition persists, as more male talent enter this field and thus are employed more as per the talent norms in the industry. Property development and, to a certain extent, manufacturing usually require more manual labour and many women are typically not inclined to work in these jobs.

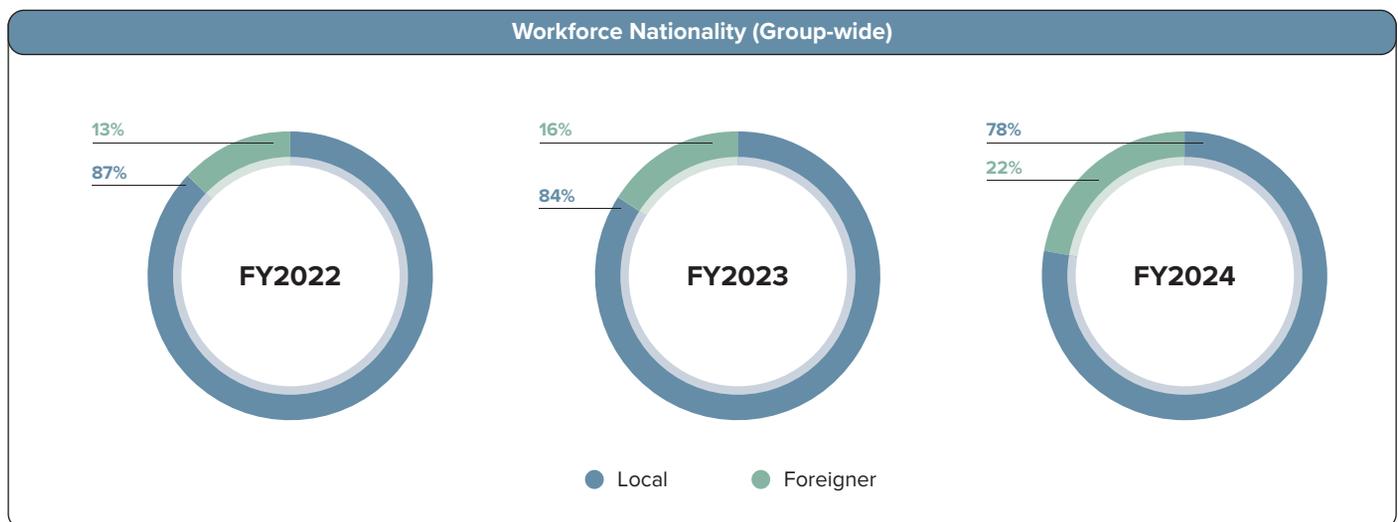
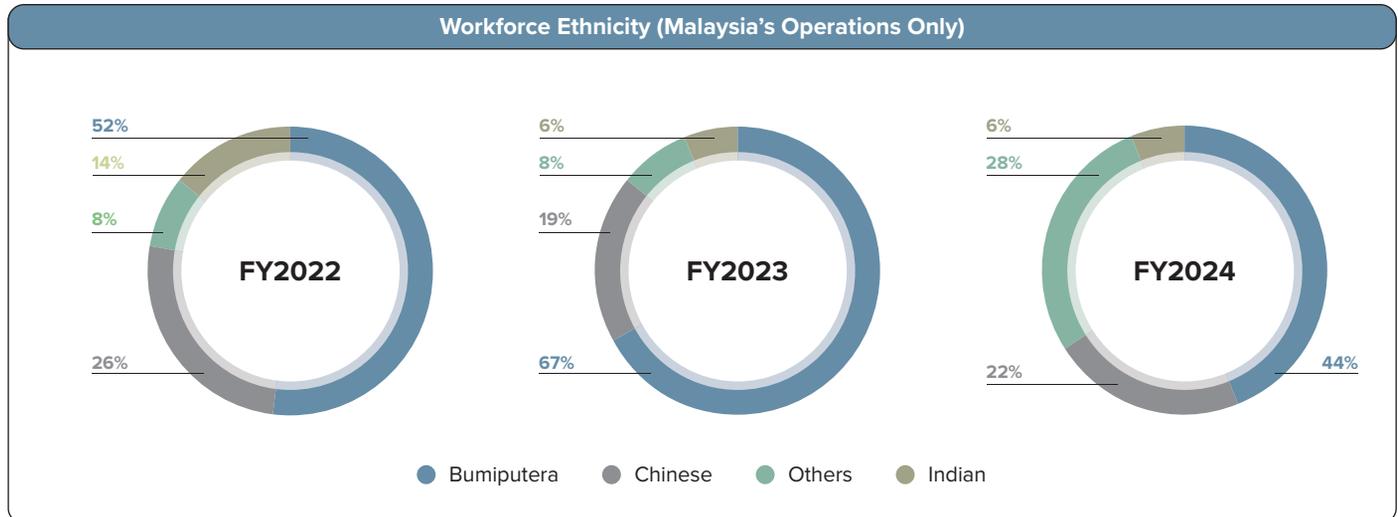
Despite this hiring scenario, Mah Sing does not discriminate in the hiring process of employees and applies equal opportunity for any available job role to both men and women. Talent selection and appointment are purely based on merit. Beyond manual labour jobs, Mah Sing's equal opportunity to employment in terms of gender is portrayed in non-manual jobs, such as office jobs. There is a more equitable gender balance between male and female employees at MSPD.

Mah Sing continues to strongly support the local employment pool across its divisions, as bolstered by our Local Labour Recruitment and Employment Policy. Group-wide, 78% of Mah Sing's employees consist of local employees. Mah Sing's workforce compositions are shown here:



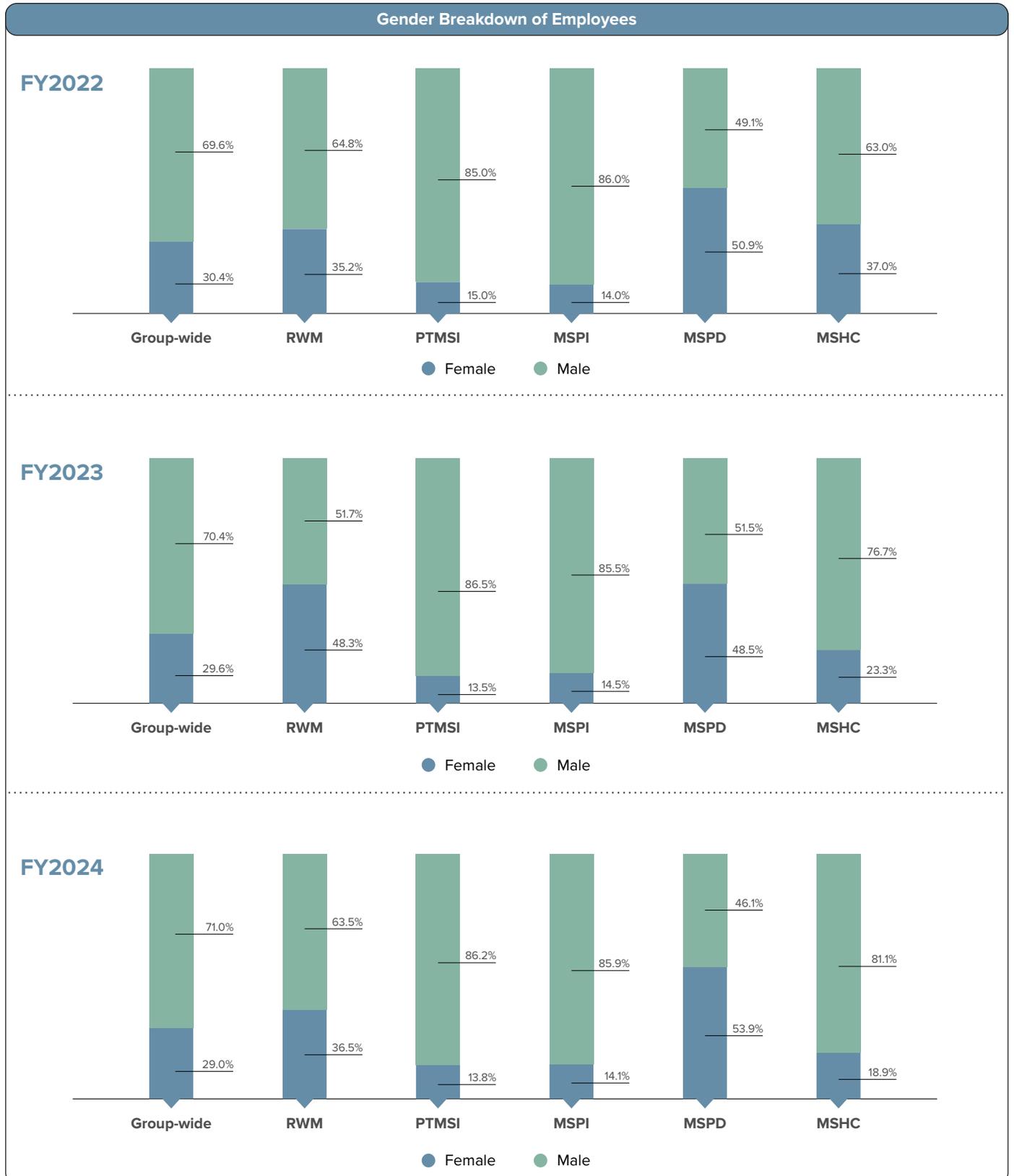
SOCIAL IMPACT

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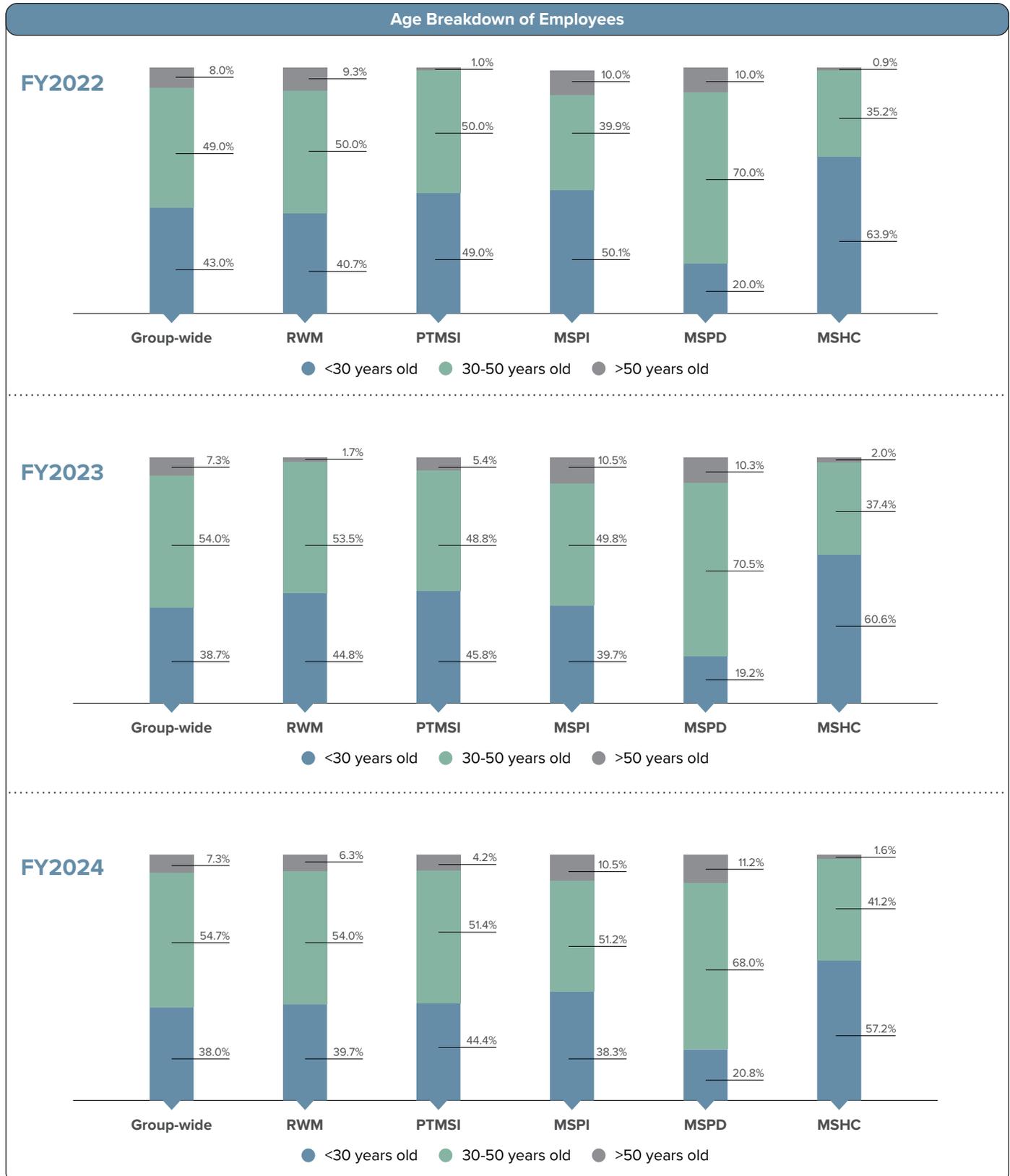
SOCIAL IMPACT

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SOCIAL IMPACT

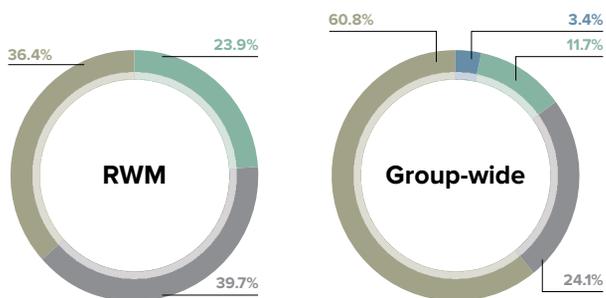
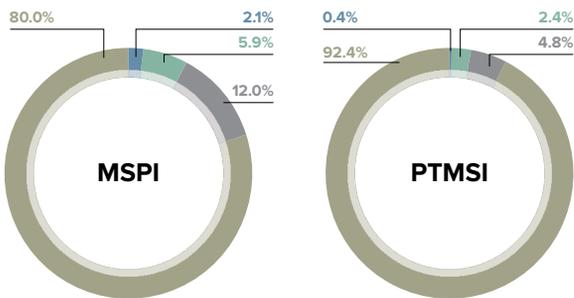
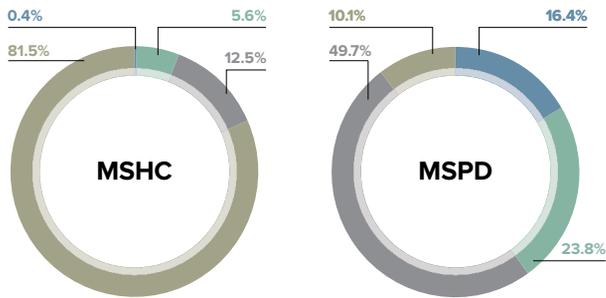
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SOCIAL IMPACT

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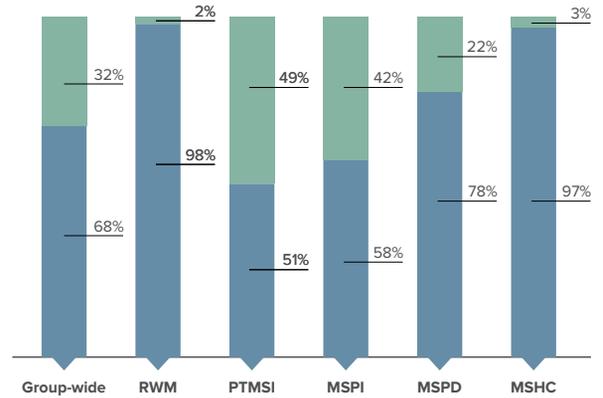
Employee Category Breakdown in FY2024



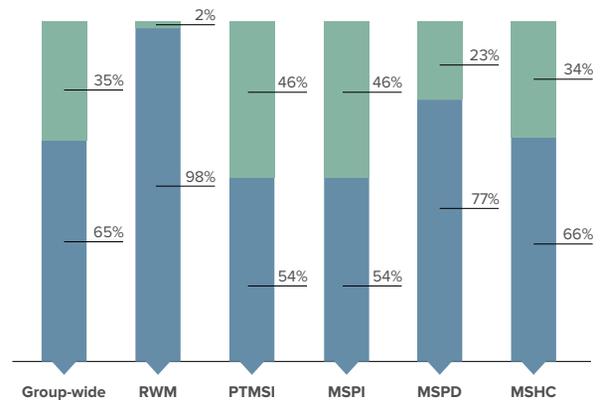
- Senior Management
- Executive
- Management
- Non-Executive

Workforce Breakdown by Contract Type

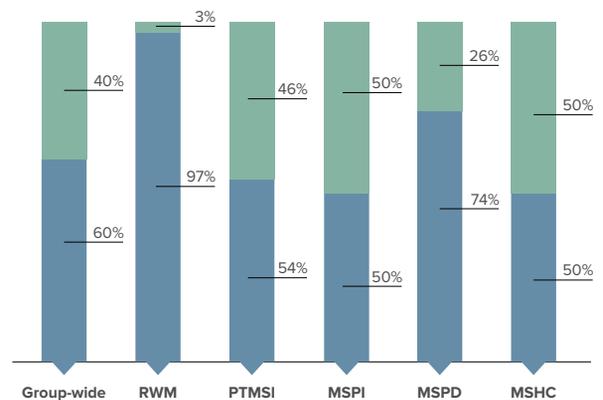
FY2022



FY2023



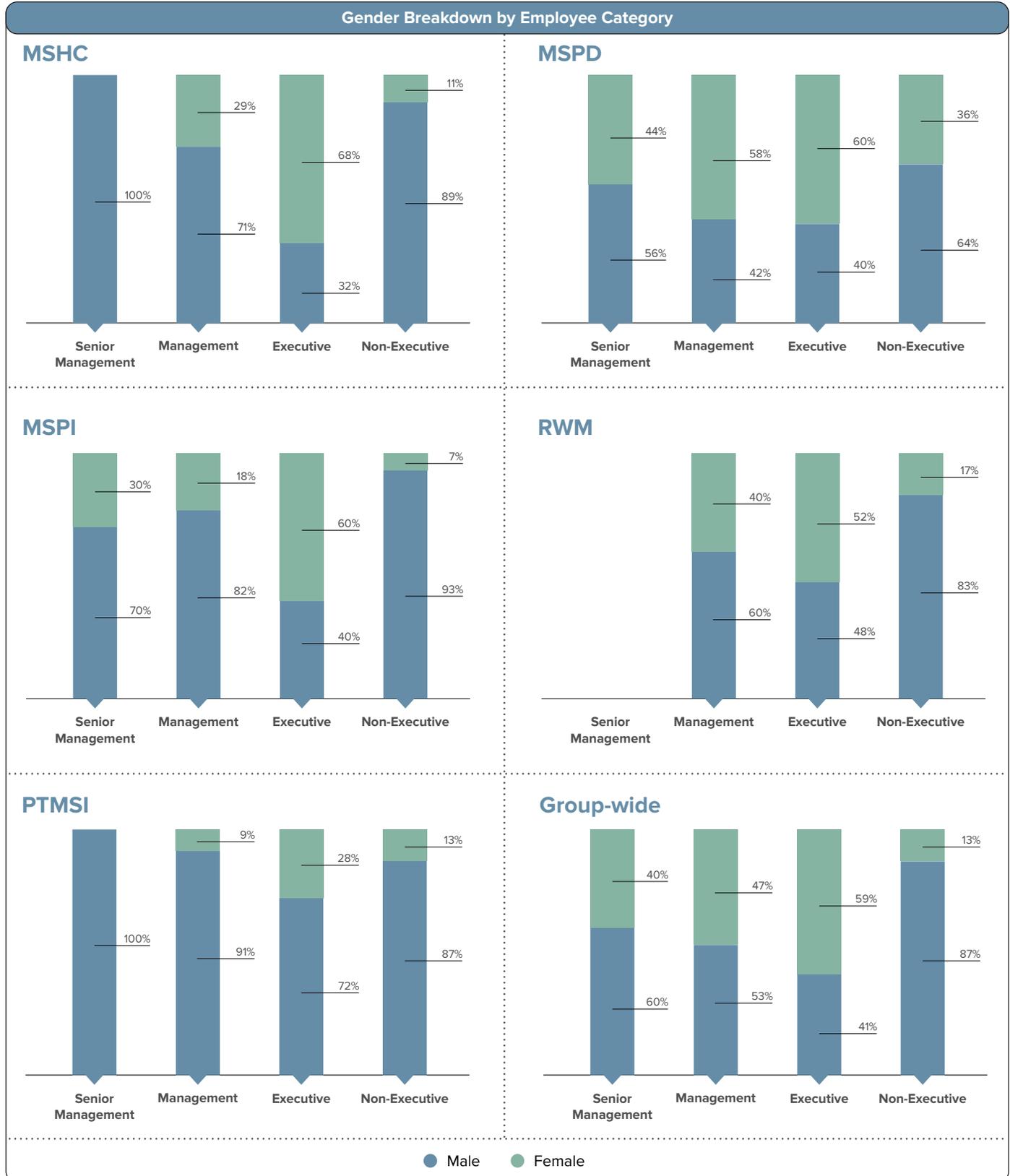
FY2024



- Permanent
- Contract

SOCIAL IMPACT

(CONT'D)

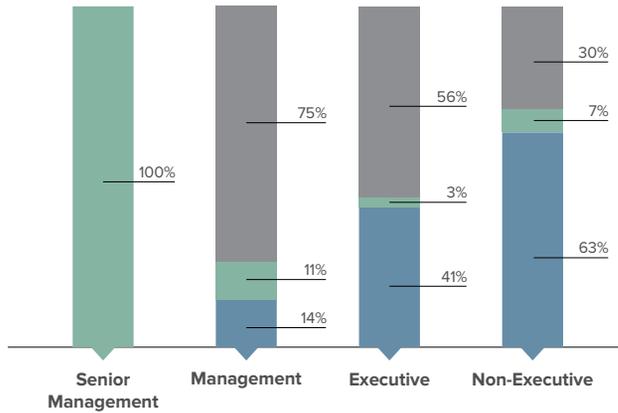


SOCIAL IMPACT

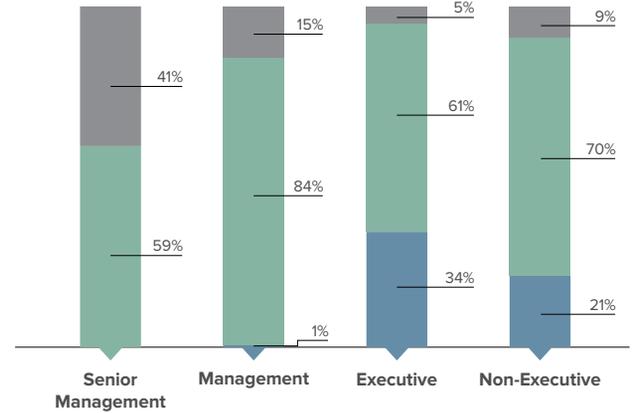
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Age Breakdown by Employee Category

MSHC



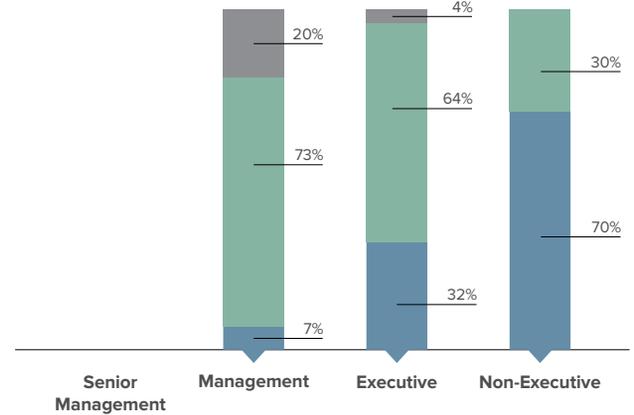
MSPD



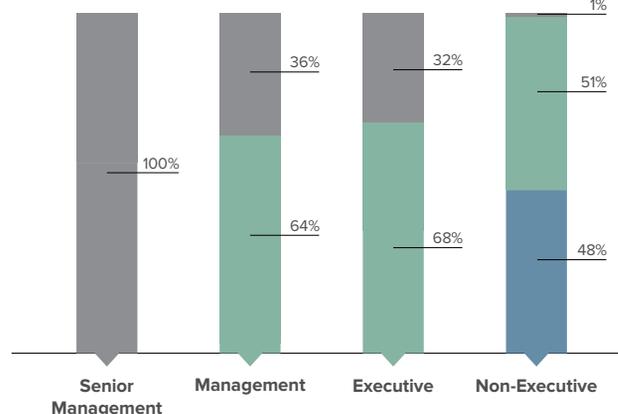
MSPI



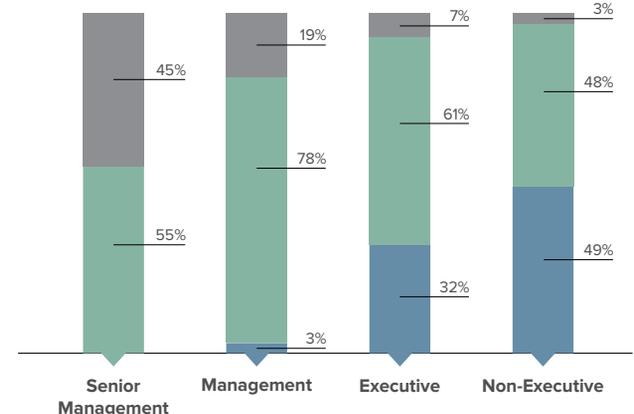
RWM



PTMSI



Group-wide



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

SOCIAL IMPACT

(CONT'D)

ACTIVE TWO-WAY EMPLOYEE ENGAGEMENT

In developing its desired organisational culture, Mah Sing remains engaged with employees across various channels, including the M Series e-mails disseminated to MSPD employees.

Mah Sing's communications also allow staff to convey their views, feedback and aspirations to the Management. Continuous and efficient two-way communications lead to more informed and motivated employees who are assured in knowing that management is considering their views, which would be reflected through company policies, especially regarding talent development and employee welfare.

M SERIES COMMUNICATION PLATFORMS

Mah Sing's M Series email communications platform provides periodic and timely company information to employees, such as updates on the Group's strategic plans or other employee-related information. The M Series allows employees to garner vital company news first-hand from the correct source during normal day-to-day operations or times of crisis.

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

		
<p>The Group's strategic communications channel that distributes corporate news, announcement and updates.</p>	<p>The MLife committee's email blast that disseminates lifestyle and leisure news on events, sport, outdoor activities and environmental awareness.</p>	<p>The channel that highlights the benefits and promotions that employees can enjoy in partnership with third-party vendors such as staff discounts and sales promotions.</p>

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

<p>Digital devices</p> <p>at lift lobbies in HQ that share information on recent news, announcements, activities and campaigns.</p>	<p>Collaterals</p> <p>such as posters, lift stickers, flyers and corporate gifts.</p>	<p>Newsletter</p> <p>such as the Group's sustainability and Mah Sing Foundation's quarterly newsletters.</p>	<p>Social Media Platforms</p> <p>such as Facebook, Instagram, Youtube and LinkedIn.</p>
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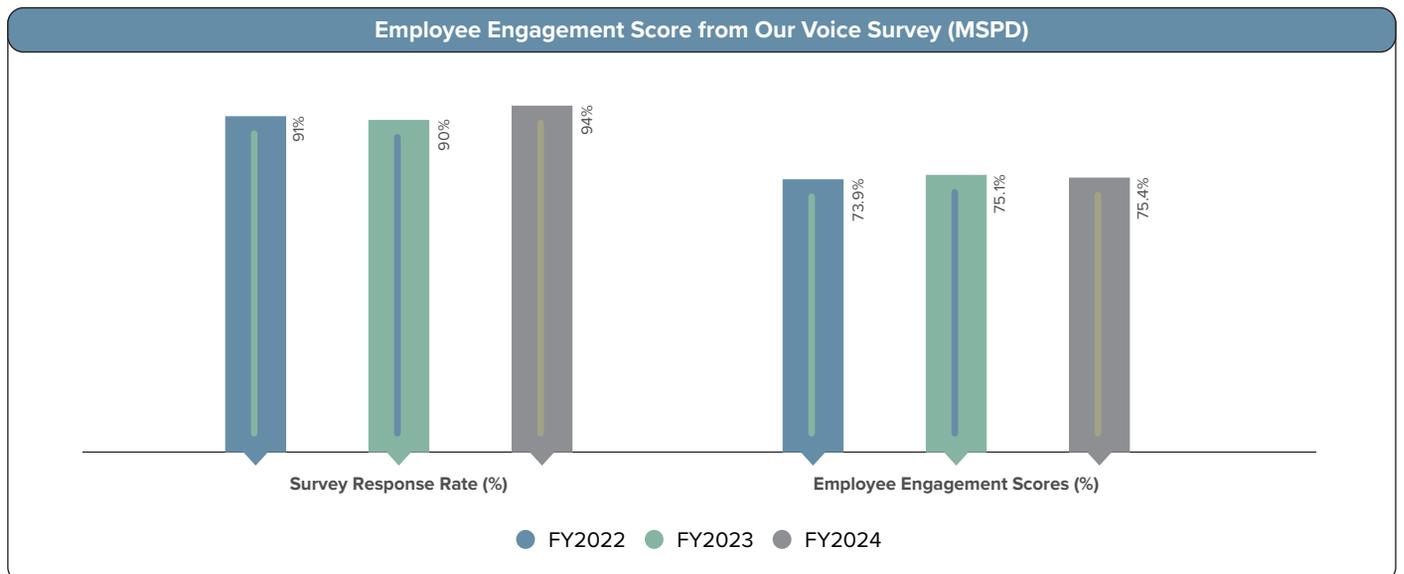
SOCIAL IMPACT

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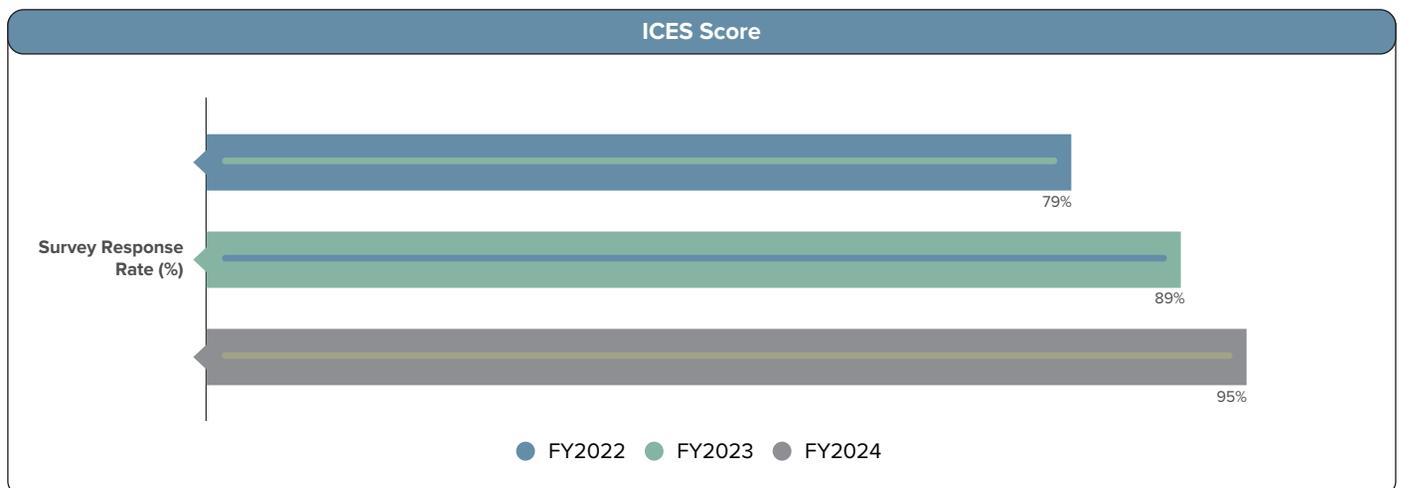
EMPLOYEE SURVEY

Mah Sing's People Department conducted its annual Our Voice survey, an employee feedback channel that gauges employees' sentiments and opinions.

Our Voice survey feedback remains valuable in informing plans that can enhance employee learning, satisfaction and workplace productivity. Here are key statistics from the latest feedback-gathering exercise:



The Internal Customer Experience Survey (“ICES”) was also carried out to identify improvement areas between business departments and units to strengthen working relationships and improve operational productivity.



SOCIAL IMPACT

(CONT'D)

EMPLOYEE ENGAGEMENT ACTIVITIES

Mah Sing consistently arranges or sponsors various non-work-related company activities, encompassing social gatherings, sports events, festive celebrations, health talks and more. These initiatives underscore the management's dedication to promoting an enriching and fulfilling work-life experience for employees at Mah Sing. The intention is to assist employees in achieving a balance between their professional responsibilities and personal lives.

These programmes and activities not only contribute to the motivation and well-being of Mah Sing's staff but also play a pivotal role in creating an engaging workplace. Simultaneously, they strengthen the bonds among employees, fostering a positive and exciting work environment.

Here are the employee engagement and experience initiatives at MSPD for FY2024, utilising a budget of RM492,676:

- | | |
|--|--|
| 1. ATV (Central) | 20. Kudos Card |
| 2. ATV & Archery (Northern) | 21. Meet & Greet |
| 3. Badminton (Central) | 22. Mental Wellness Talk |
| 4. Badminton (Southern) | 23. Merdeka City Hunt |
| 5. Blood Donation (Central) | 24. MLife Committee Appreciation (Central) |
| 6. Bowling Outing (Southern) | 25. Movie Night (Central) |
| 7. Buddy System Program | 26. Movie Night (Northern) |
| 8. Christmas and Year End Celebration (Central) | 27. Movie Night (Southern) |
| 9. Christmas and Year End Celebration (Northern) | 28. MSians Wellness Day (Central) |
| 10. Christmas and Year End Celebration (Southern) | 29. Muruku @ Deepavali |
| 11. Co-Creation Workshop (Central) | 30. My Mah Sing Values |
| 12. Core Values Integration Workshop | 31. New Employee Onboarding |
| 13. Department Team Building | 32. OV & ICES Survey |
| 14. Fit MSians | 33. Ramadhan Kurma Day |
| 15. Go Kart (Northern) | 34. Sip & Share |
| 16. Grab Corporate Incentive Roadshow | 35. Site Visit |
| 17. Hari Raya Department Décor Competition (Central) | 36. Townhall 2024 |
| 18. Hari Raya Open House (Central) | 37. Yoga (Southern) |
| 19. HOD Synergy Workshop | 38. Zumba (Central) |



ATV at Rinching Adventure ATV Park



Mental Wellness Talk



Blood Donation



Hari Raya Open House



Muruku @ Deepavali

Note: There is a significant increase in the employee engagement cost spending for FY2024 due to the inclusion of three activities, i.e., Department Team Building, Core Value Integration Workshop and HOD Synergy Workshop which were not previously accounted under the employee engagement budget.

SOCIAL IMPACT

(CONT'D)

MSPD EMPLOYEE WELLBEING AND BENEFITS

Mah Sing offers its employees an extensive array of monetary and non-monetary benefits that are in line with national laws, including various types of paid leave, universal health and medical care, as well as other benefits such as travel and mobile phone allowances. Beyond medical benefits, the Group provides health screenings every 2 years for employees aged 45 and above which will be deducted from employee’s medical entitlement.

Benefits correspond with tenure and positions in the Group. The benefits are also consistently evaluated alongside industry best practices.

As the Group already complies with minimum wage standards and laws, all staff are paid wages exceeding the minimum wage at Mah Sing. Wages and remuneration across the Group correspond with their job strengths, experience, qualifications, performance and industry benchmarks. Remuneration payment is managed via Mah Sing’s internal HRMS software.

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

MSPD Employee Benefits in FY2024

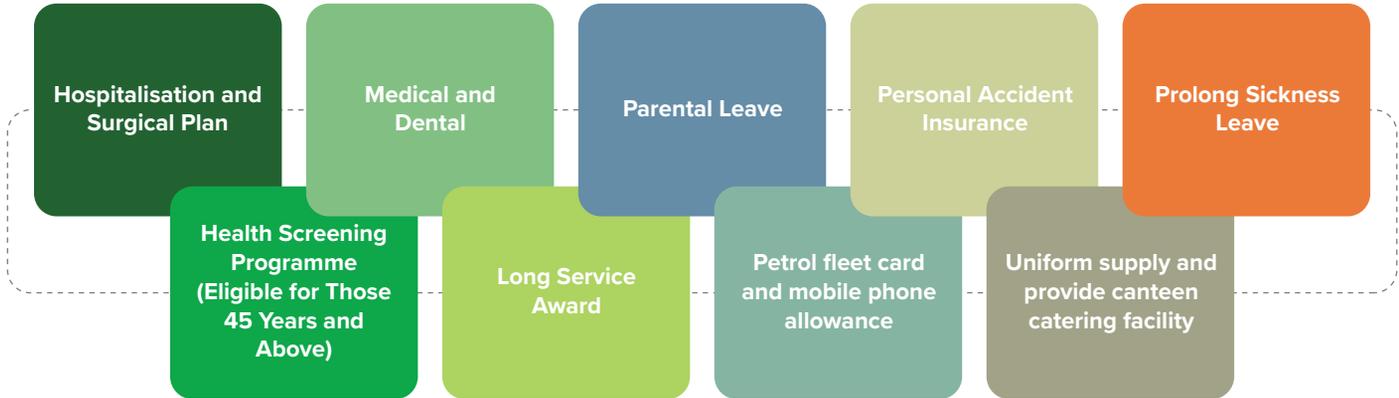


SOCIAL IMPACT

(CONT'D)

PLASTICS DIVISION EMPLOYEE WELLBEING AND BENEFITS

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



Complying with labour laws, Mah Sing's Plastics Division also provides its foreign workers with a wide range of benefits which include accommodation, transportation and more. The accommodation provided meets local regulatory standards and is well-equipped to meet basic living needs. Two (2) inspections are conducted annually to ensure the hostels are fit for living.

EMPLOYEE APPRECIATION

Mah Sing consistently recognises the dedication and loyalty of its employees, expressing appreciation for their hard work and valuable insights through a range of employee appreciation mechanisms. Despite the challenging economic conditions in the country, Mah Sing remains committed to acknowledging and rewarding employees for their steadfast contributions, an initiative that has gained momentum due to the prevailing economic challenges.

In line with the approach taken in FY2024, no negative pay adjustments have been implemented for all staff, bonuses continue to be disbursed and all benefits have been maintained. This reflects the Group's resilience and commitment to recognising and rewarding its employees despite the country's economic circumstances.

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

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

SOCIAL IMPACT

(CONT'D)

SALARY AND REMUNERATION

Despite efforts to promote gender equality in the workplace, the gender pay gap persists in many industries and organisations. Hence, the group has demonstrated their commitment to gender equality and identified areas for improvement to address the gender pay gap. This is not only to ensure fairness and equity for all employees but also to promote diversity and inclusion in the workplace.

In FY2024, the Group maintained an almost fair pay gap between women and men in the workplace for every employee category. The ratio of the average salary of women to men for each business division is as follows:

	FY2023				FY2024			
	Senior Management	Management	Executive	Non-Executive	Senior Management	Management	Executive	Non-Executive
MSPD	0.50	0.89	0.92	1.08	0.41	1.24	1.38	0.60
MSPI	0.00	0.94	0.84	1.40	0.07	0.21	1.28	0.10
RWM	0.00	0.88	0.95	0.96	0.00	0.57	0.94	0.20
MSHC	0.00	0.21	0.99	0.21	0.00	0.31	1.76	0.13

*Note: The reported ratio of the average salary of women to men is 0 in MSPI, RWM, and MSHC because there were no female senior management staff in these business divisions during FY2023.

PARENTAL BENEFITS

Mah Sing provides parental leave for male and female employees in accordance to the respective business divisions employee guideline. Generally, in the property development division, male employees are given 7 days of paternity leave, while female employees are given 98 days of paid maternity leave.

	FY2022	FY2023	FY2024
Number of employees entitled to Parental Leave	990	792	1,004
Number of employees who took Paternity Leave	28	29	48
Number of employees who took Maternity Leave	15	33	16
*Male Employees' Return to Work Rate (%)	100%	100%	48%
*Female Employees' Return to Work Rate (%)	100%	94%	94%
**Male Employees' Retention Rate (%)	89%	83%	100%
**Female Employees' Retention Rate (%)	87%	81%	87%

* Rate of employees who returned to work after parental leave period based on the number of employees who took parental leave

** Rate of employees who remained with the organisation for 12 months or more based on the percentage of employees return to work (%)

Mah Sing's Pregnant & Nursing Mother ("PNM") Policy also protects the rights of female employees who are pregnant, such as ensuring the aforementioned maternity leaves are made available to them as well as granting these employees the right to return to the same job or equivalent after maternity leave. Mah Sing will also provide health protection in the workplace where pregnant or nursing mothers shall not perform work that may be harmful to their health or the health of the child.

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

SOCIAL IMPACT

(CONT'D)



TALENT MANAGEMENT

▶ Material Matters: Talent Management

EMPLOYEE TRAINING AND DEVELOPMENT

Mah Sing’s focus on talent development is encapsulated in the mantra “Learn and Do.” The emphasis is not solely on learning but also on swift application, enriching the learning process and positively impacting the organisation. This approach has widespread and long-term effects, enhancing employees’ capabilities over time.

Mah Sing is dedicated to increasing employee engagement and retention by fostering an environment conducive to healthy development and educational opportunities. The company aims to create conditions for all employees to thrive both professionally and personally. Aligned with the directives set by top management, the Group places a high priority on training and development throughout the year.

In its commitment to training, Mah Sing aims to implement 70% of the development programmes outlined in the annual development plan, achieving a 70% effectiveness rate for selected skill-based programmes. The overarching objective is to promote continuous learning, and the effectiveness of these programmes is evaluated through various methods, including feedback and grading.

The training and development focus for the year is determined in consultation with the Heads of Departments, aligning with the direction set by top management. Development Principles are adhered to, and an Annual Development Plan is prepared annually. Human Resources personnel play a pivotal role as the organisation’s primary resource in delivering training, orientation, and other activities across Mah Sing’s divisions.

As Mah Sing recently established its MSHC Division alongside its major Property and Plastics Divisions, its training and development management approaches for each division is tailored accordingly to their suited needs and expectations, as seen here:



SOCIAL IMPACT

(CONT'D)

Promotes talent upskilling and developing local expertise in line with business aspirations of embracing a data-driven culture and pursuing growth in an increasingly digitalised business environment.

Talents are provided exposure to learning sustainability-related topics. This involved two main employee-participating events: Zero Waste Challenge and Green Week.

Personal development training is encouraged through Head of Department (“HOD”) nominations for all employees and they, as part of the Growth Mindset initiative, are strongly encouraged to pursue learning at all times, via every possible avenue. Feedback is collected consistently to enable improvements in delivery and content.

Talent Management and the People Department alongside Top Management and HODs champion training and development at the Property-related Divisions. This is done through the yearly cycle of Learning Needs Analysis, co-creation and ongoing response from a sensible perspective based on organisation and market needs.

Training is discussed with HODs in the prior year and Top Management prioritises these for the coming year via the Learning Needs Analysis process.

In terms of organisational resources for training, HODs are co-creators and partners with Talent Management to develop the Learning Journeys. Partnerships are also with certain departments like IT and BSM departments to fulfil certain training priorities. HODs are responsible and also carry a KPI for staff participating in Learning Journeys for the year. HRDC funding became a core component to finance a number of training, both in-house designed and public training.

Training requirements are ascertained through HODs who, via their direct reports, conduct yearly Performance Assessments with their team members. A Learning Needs Analysis is conducted with all HODs who are invited to give their input. The prioritisation of learnings will be done with the approval of Top Management members involved in Learning & Growth.

Training and development are important as they strengthen the skills of the workforce and build up knowledge where it is lacking.

Training and development programmes will bring the employees to a higher standard of competency so that the entire team can share a common set of knowledge and skills. A proper training and development programme can enable a team or an individual to work independently without constant help and supervision from others.

The HR Department currently champions training and development at MSPI and PTMSI, by sharing and discussing the topic with HODs during meetings.

In terms of organisational resources for training, the HR Department is largely responsible when it comes to providing resources for training and development to be done.

MSHC believes in talent upskilling and developing local expertise in line with its goal to transition to a fully local-driven production plant in the immediate term and support the rebuilding of the livelihood of Malaysians.

MSHC wants to ensure it has a compliant and competitive hiring process to yield the greatest talent.

The company is mindful of career opportunities within MSHC for its employees and recognises that the company’s success is attributed to the talent of its employees. MSHC is ethical, strong through diversity, serious about sustainability and committed to continuous improvement in all aspects of its work.

As part of stabilising operations, the foremost emphasis is on foundational, mandatory, regulatory-required training.

The HR Department champions training and development at MSHC and works closely with HQ on internal soft skill training. Training will mostly be done by external training providers and conducted in-house. MSHC has compiled an Annual Training Plan from respective HODs to ensure meeting the mandatory requirements of the Quality Management System Requirement under ISO 13485.

For operators, training is provided directly by supervisors in line with their respective roles.

In terms of organisational resources for training, MSHC is a contributor to HRDC, and funds have been utilised this year for some of the training.

Training requirements are ascertained by the employees’ superior which is then to be made known to their respective heads. Heads will then relay the information to the General Manager (“GM”) and the HR Department accordingly.

SOCIAL IMPACT

(CONT'D)

The success of Mah Sing’s training programmes is reviewed by employee feedback for all Learning Journeys, and evaluations, specific rubrics are developed to measure the learnings from these trainings. These findings are included in the employee’s year-end Performance Management. The assessments were carried out via more practical-based approaches e.g. group projects, live presentations and assignments.

Here are some highlights of Mah Sing’s training and education in FY2024:



22,140

Total training hours
(FY2023: 24,003 hours)



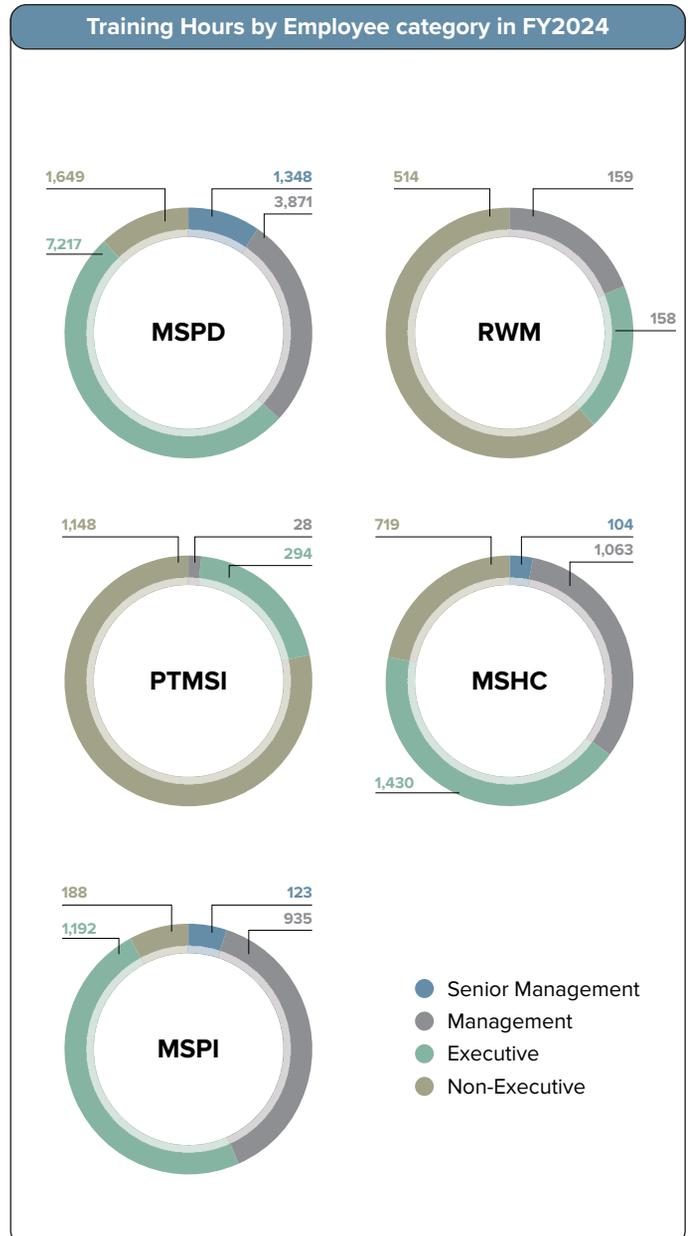
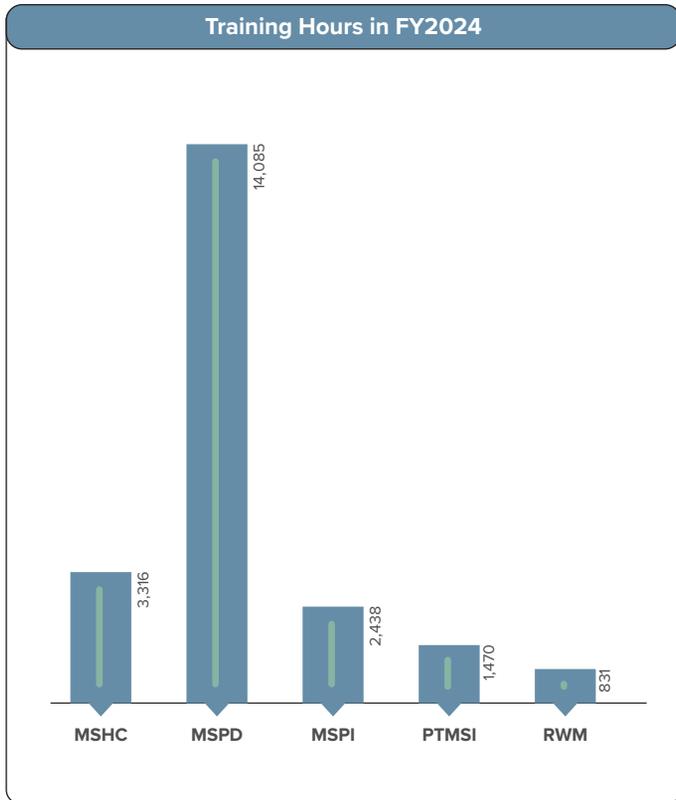
9.89 hours

Average training hours
per employee
(FY2023: 10.97 hours)



100%

MSPD employees
received training
(FY2023: 89%)



Average and Total Training Hours by Gender in FY2024

Average Training Hours by Gender	
Male	7.24
Female	16.37
Total Training Hours by Gender	
Male	11,514
Female	10,626

- Senior Management
- Management
- Executive
- Non-Executive

SOCIAL IMPACT

(CONT'D)

Contributing to the Human Resource Development Corporation (“HRDC”) started in FY2022, which spurred an increase in training spend in FY2022, FY2023 and FY2024.

Mah Sing continues to offer employee training through on-the-job training, workshops, and seminars. The training aimed to develop skills in data analytics, critical thinking, business writing, customer service, communication, public speaking, leadership, and people management. Non-executives received more learning opportunities, resulting in higher average training hours. The company also continued its focus on Strategic Leadership, providing practical assignments to groom senior managers. This involved self-learning, group collaboration, business exposure, and interaction with project sponsors, leading to higher average training hours for senior management.

Additionally, based on feedback from last year’s Employee Survey and HODs, in FY2024, training will be done in two phases. The first phase will be a continuation of some programmes into FY2024. The second phase will be the introduction of any new training that will be conducted internally, outsourced externally or a hybrid approach (co-creation). There will be a continuation of Strategic Development Programmes such as the Customer Development Journey and other progressive and new Learning Journeys such as Communication Skills 2.0, and Power BI are being envisioned.

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

Types of Training Provided	Details
Induction	Pre-Boarding (Trello), New Employee Orientation
Soft Skills development	Strategic Development Programme: Leadership Development Programme.
	Learning Journey: Communication Skills, Growth Mindset, Business Writing
	Communication Skills
Digital and IT competence	Microsoft Excel Intermediate, Microsoft Excel Advance.
Industry Skills	QLASSIC Awareness Training
Customer Satisfaction	Strategic Development Programme: Customer Development Journey

For MSPD, the total training hours by employee category are shown below:

Average Training Hours per Employee by category	FY2022	FY2023	FY2024
Senior Management	19.11	11.13	22.10
Management	15.21	18.28	21.87
Executive	8.26	18.11	19.51
Non-Executive	4.02	11.06	12.13

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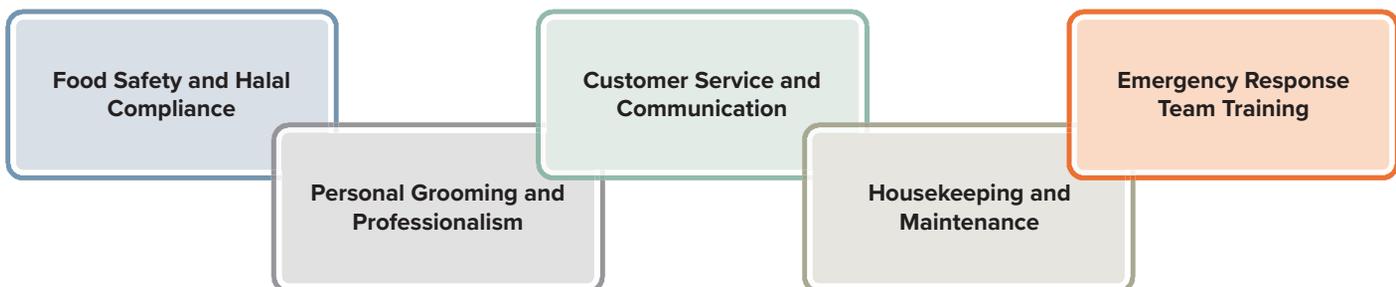
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The Plastics Division has provided training focused on digitisation and automation to enhance the competency of staff in areas relevant to its business division.

The following trainings were conducted:

Types of Training Provided	Details
Quality & Process Improvement	Covers SPC, Control Plan, FMEA, Internal Audit GRS, and Injection Molding Setup to enhance quality control, defect prevention, and compliance. Attended by QA teams, engineers, and production staff.
Manufacturing & Technical Skills	Includes Machine Integration, Tooling Control, Refrigeration Systems, Mobile Transfer Monitoring, and Autonomous Mobile Robot Maintenance to improve operational efficiency and troubleshooting. Attended by engineers and technicians.
Workplace Safety & Health	Focuses on OSH Internal Training, OSH Coordinator Training, First Aid (BHD), Firefighting, and SCW (Stop, Call, Wait) to ensure workplace safety and emergency preparedness. Attended by safety officers and selected employees.
Operational Excellence & Productivity	Covers 5S, TPM, TFT, SMART KPI Setting, and Flow Preparation to improve efficiency, workplace organization, and performance tracking. Attended by operational teams and managers.
Cybersecurity & IT Systems	Includes Cybersecurity Awareness, ERP Monitoring, Business Intelligence (BI) Visualization, and BOSS I - Net EA & BIK Training for data security, system efficiency, and financial compliance. Attended by IT, finance, and business operation teams.
Leadership & Professional Development	Covers Leadership Training, TOT (Training of Trainers), Business Communication, Domestic Inquiry, and Sales Strategy to enhance management, communication, and decision-making skills. Attended by managers and selected personnel.
Energy & Environmental Management	Includes Certified Energy Manager Training and Environmental Monitoring Committee setup to improve energy efficiency and regulatory compliance. Attended by energy managers and environmental officers.
Microsoft Excel & Data Analytics	Covers Advanced Excel (Lookup Functions, Pivot Tables) and BI Visualization for data analysis, automation, and reporting. Attended by employees handling data and business intelligence.

The Ramada Hotel implemented a comprehensive training programme that aligns with standards set for all divisions. However, it also offers specialised training tailored to relevant staff requirements, such as:



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

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

TRANSITION ASSISTANCE

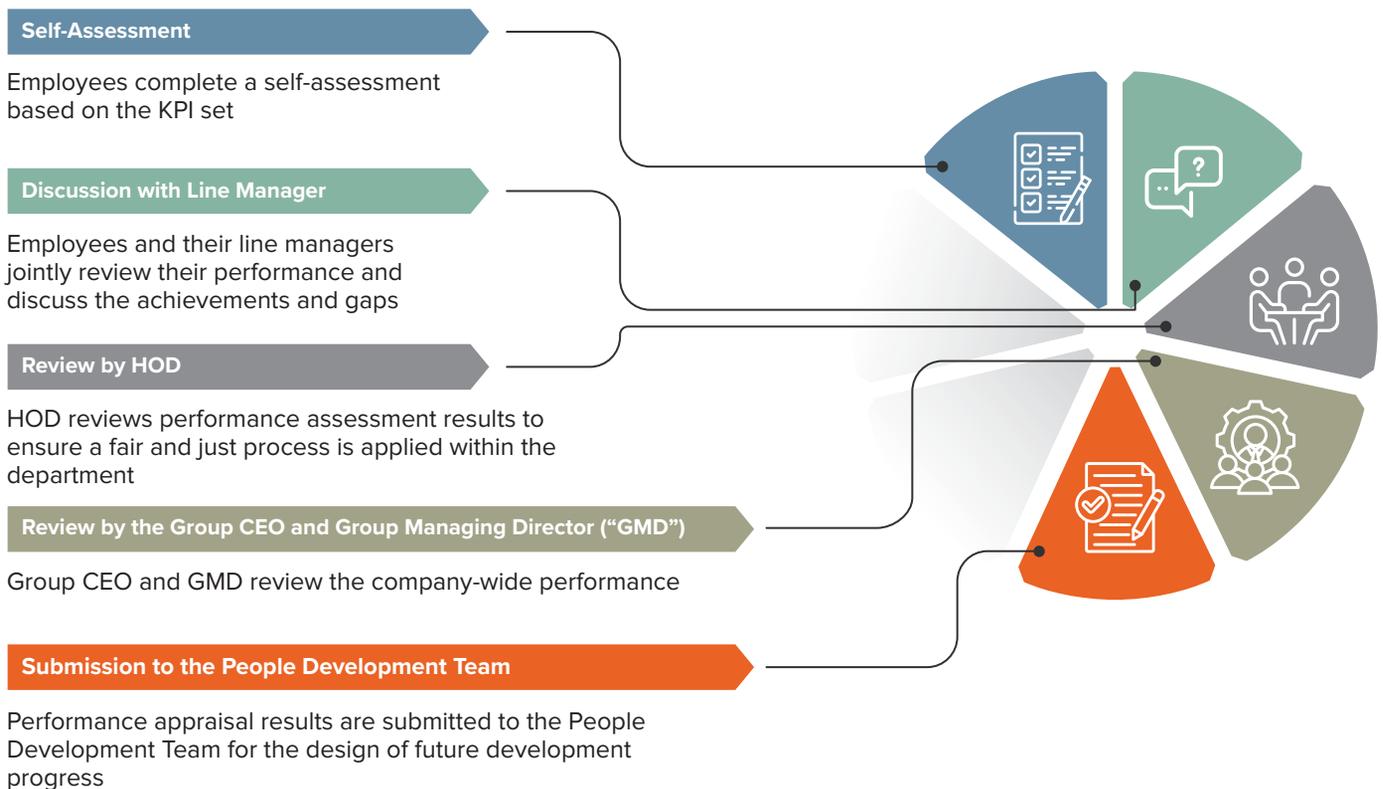
Mah Sing's transition assistance programmes support the ongoing employability and career management of employees within the group.

In the Property Development division, employees who have been newly promoted to a People Leader position are provided with a session to acquaint them with their new role, and they are also offered coaching sessions by the Talent Management Department.

STAFF APPRAISAL

In FY2024, Mah Sing continues to maintain its practice of conducting annual performance appraisals for all confirmed employees. This process includes a self-assessment component, as well as evaluations from immediate superiors or managers, followed by subsequent evaluations from higher-level superiors across the organisational hierarchy.

The appraisals are based on the employees' achievement of individual key performance indicators ("KPIs") and eight behavioural competencies that align with Mah Sing's broader business objectives and goals.



SOCIAL IMPACT

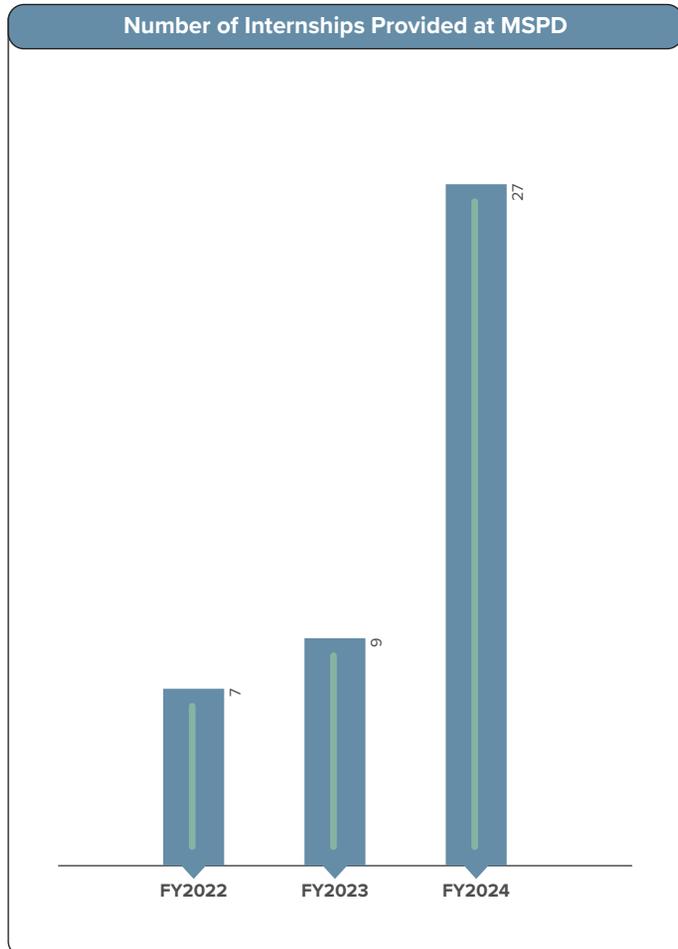
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OPPORTUNITIES, INTERNSHIPS AND PLACEMENTS FOR YOUNG TALENTS AND FRESH GRADUATES

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

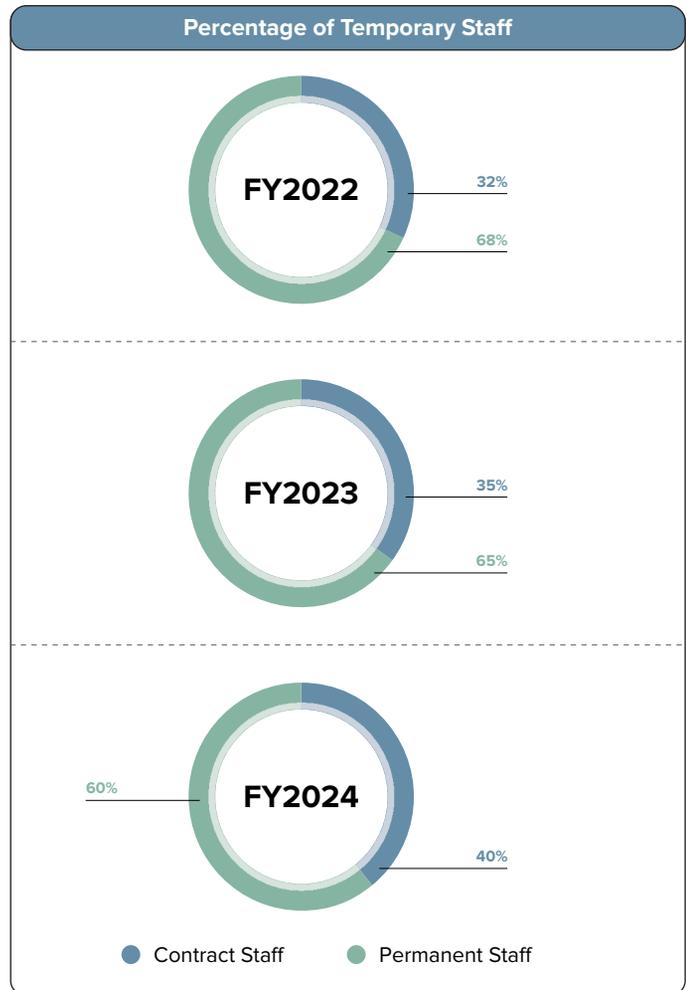
Various recruitment platforms such as Selangor Kerjaya, Place and Train Programme under the government initiatives (PENJANA KERJAYA), Referral Programme, and Internship Programme, to attract potential employees. They collaborate with hiring managers to implement the right interview process for each job to ensure the best candidate is selected.

Interns who demonstrate potential may be offered contract or permanent employment opportunities with the Group.



HIRING AND ATTRITION

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



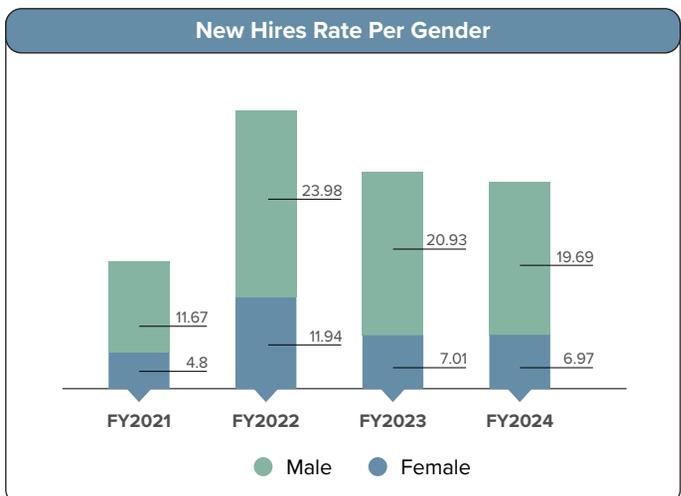
SOCIAL IMPACT

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

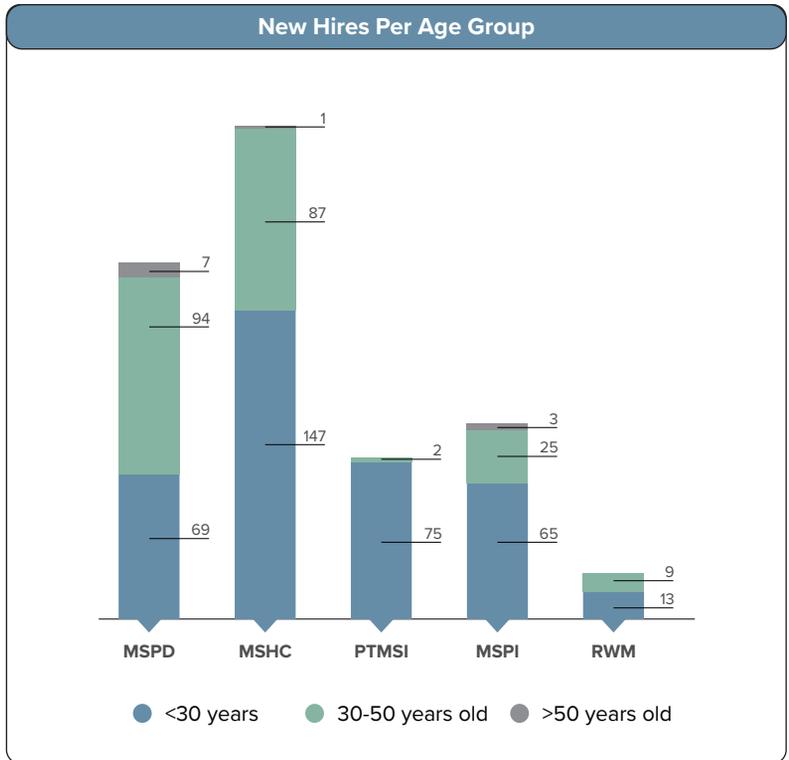
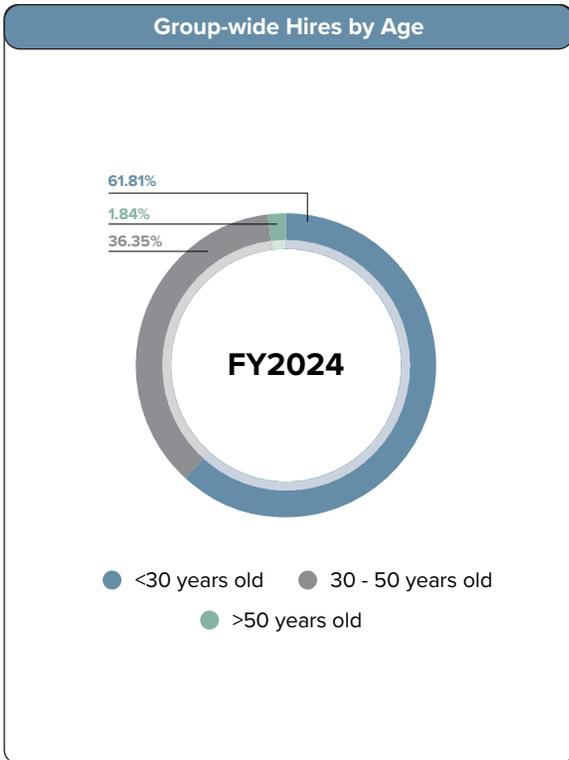
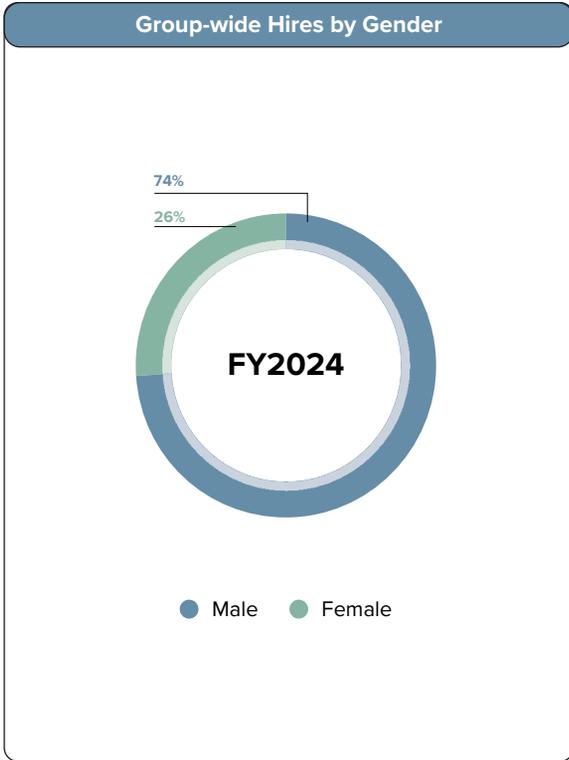
Division	Procedures
MSPD, MSHC	<ul style="list-style-type: none"> • Induction Process: The NEO programme is carried out by the People Department to all new joiners. Currently, it is done via in-person and virtual setting. New joiners will be on-boarded into the HRMS system. • Exit Process: A complete exit checklist is given to staff, by the People Department, to ensure proper handover of company properties and work tasks.
MSPI	<ul style="list-style-type: none"> • Induction Process: All the company related policies will be briefed to the new employees during the Induction programme. Staff that have resigned will have their HRMS profile deactivated for record-keeping. • Exit Process: An exit interview will take place one week before the employee leaves the company.

Employment opportunities created comprise both technical and non-technical positions at many levels of the organisational hierarchy, from entry positions to managerial roles. For managerial positions, the Group prefers to promote from within the organisation to fill role vacancies.



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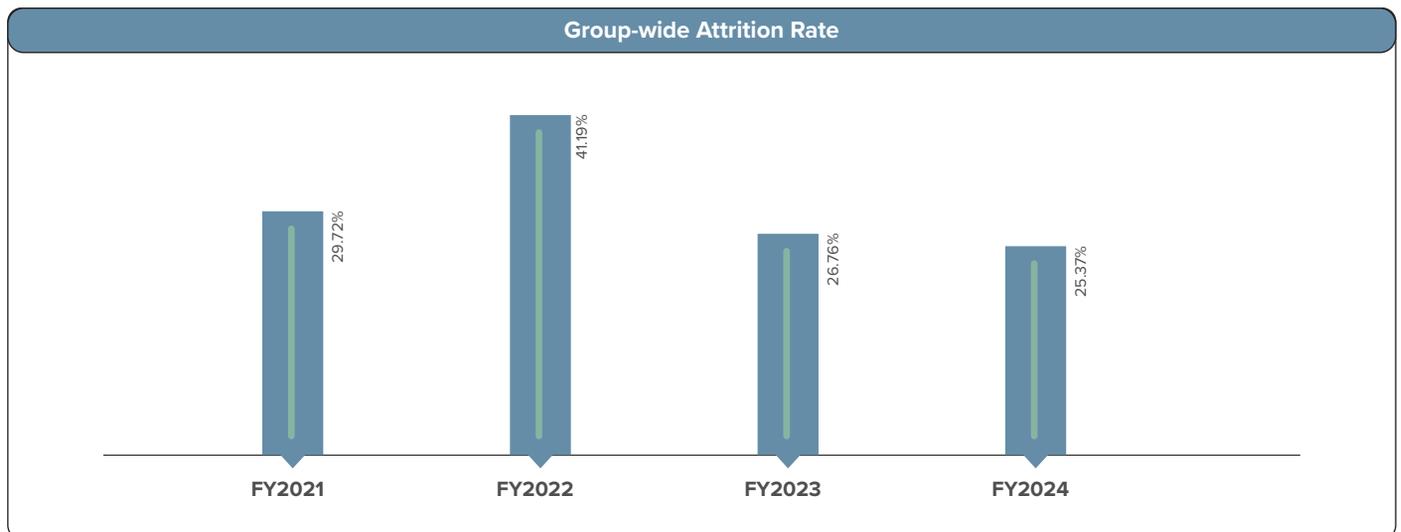
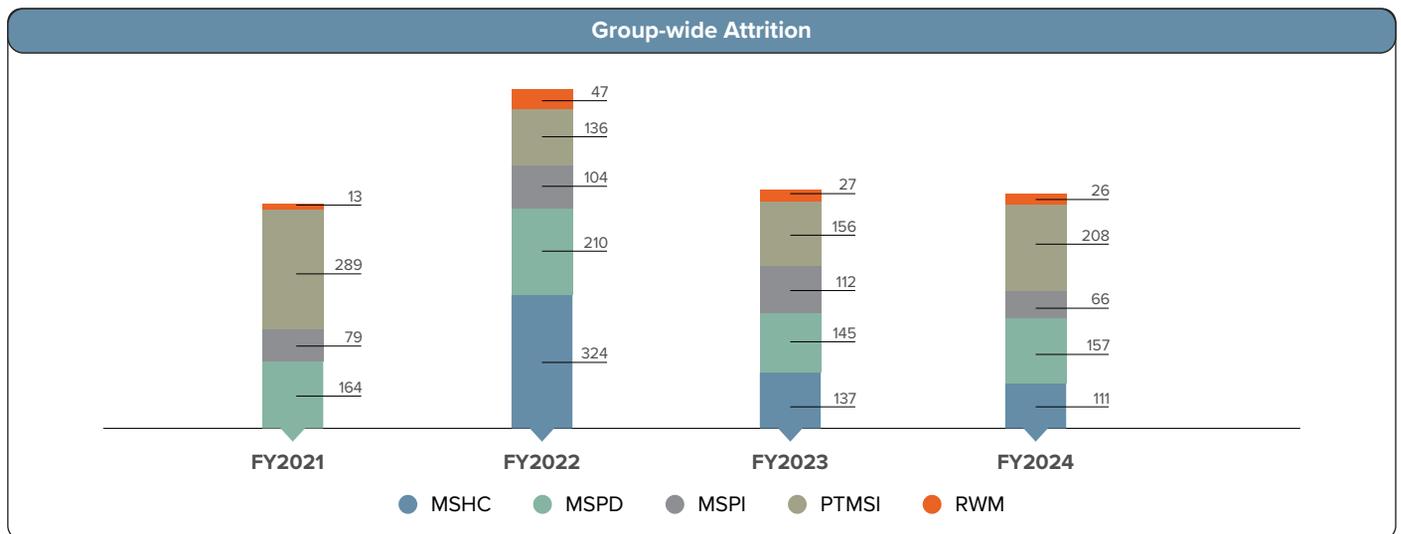
SOCIAL IMPACT

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Mah Sing continues to work on lowering attrition rates in order to retain competent and experienced employees. Nonetheless, job mobility is becoming more widespread in today's employment market, particularly among the younger age. Thus, 54.93% of Mah Sing's employee attrition is from talent below 30 years old, with 69.23% of young talent attrition stemming from PTMSI and MSHC.

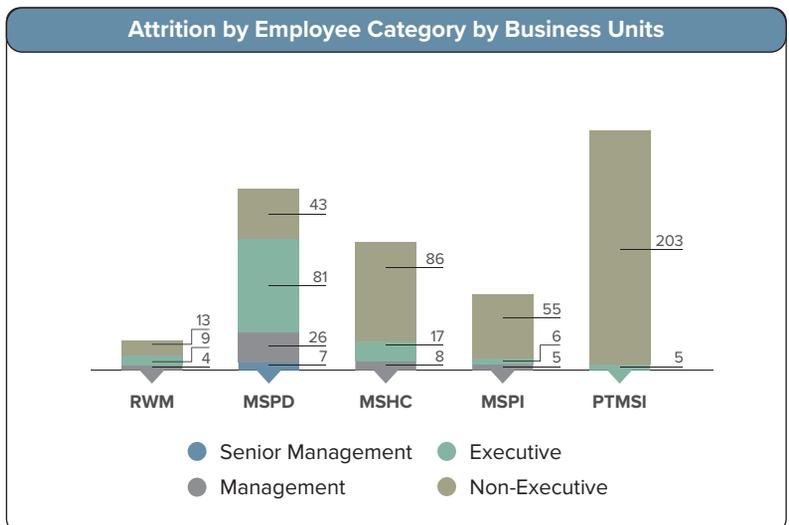
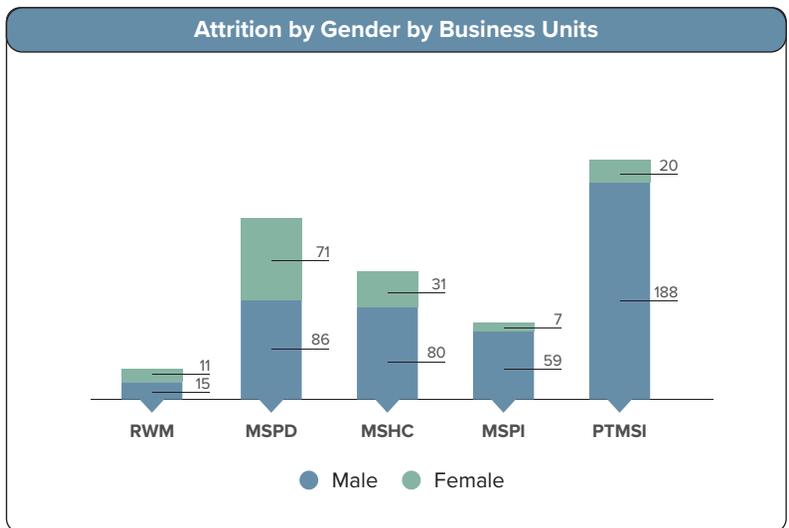
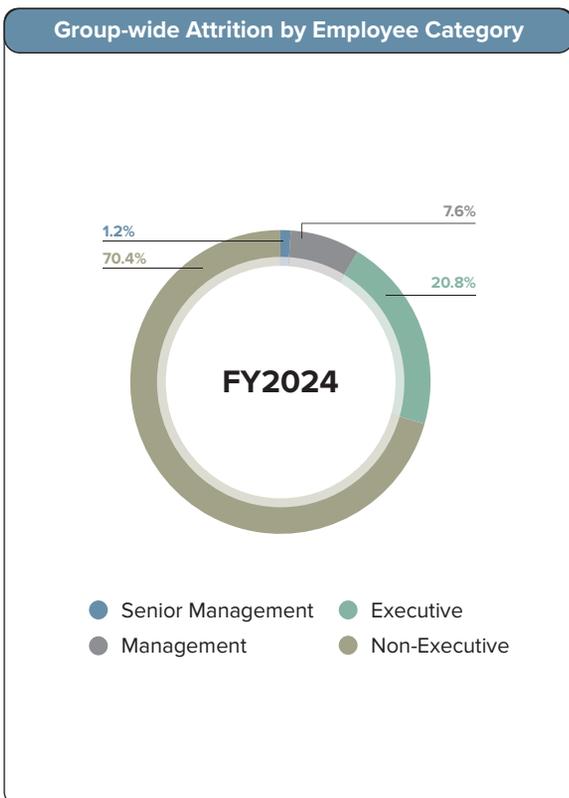
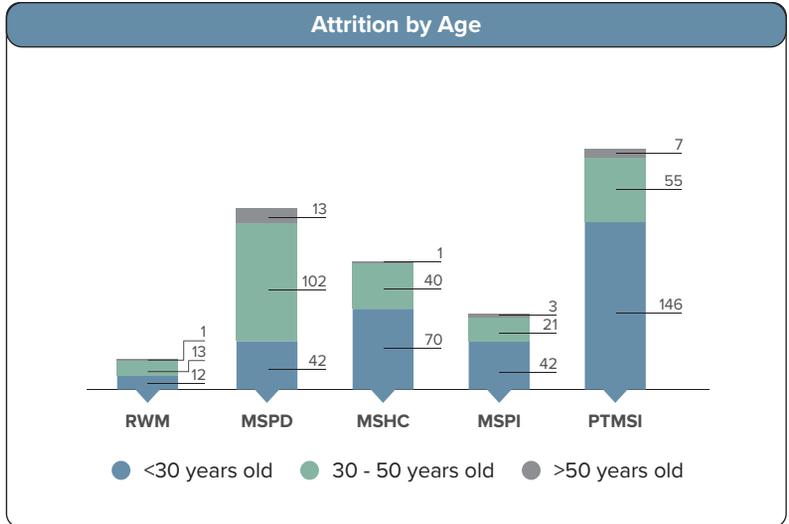
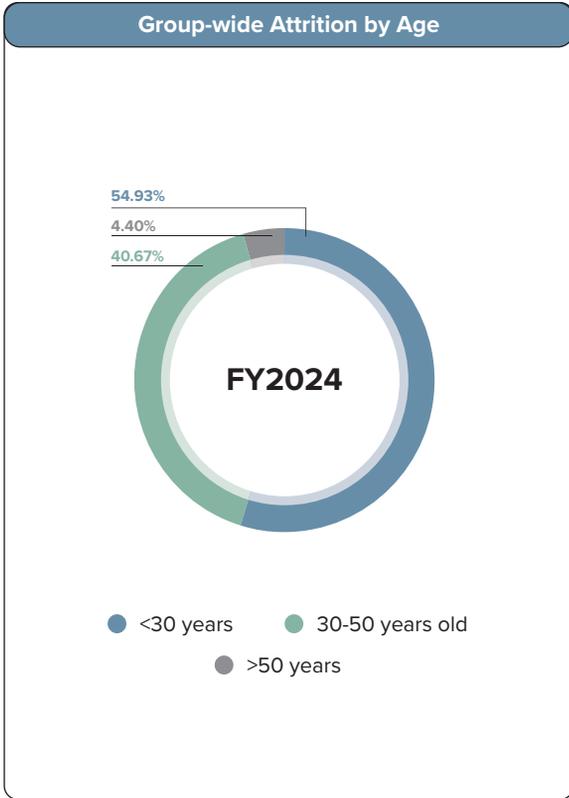
The Group is addressing talent attrition by creating appealing compensation packages that include competitive salaries, job benefits, and opportunities for skill development. Furthermore, the Group is constantly fostering a positive work environment, protecting employees' rights, and promoting a common organisational culture and values among employees. Mah Sing also strives to provide opportunities for workers to utilise their skills and abilities at work so that they can recognise the inherent value of staying with the Group.

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



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SOCIAL IMPACT

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OCCUPATIONAL HEALTH AND SAFETY

▶ Material Matters: Occupational Health And Safety

PRIORITISING HEALTH AND SAFETY

Mah Sing maintains a zero-tolerance stance against breaches of recognised occupational safety and health (“OSH”) standards. The Group is committed to upholding OSH standards without compromising for the sake of convenience or pursuing financial or commercial advantages, and it recognises that neglecting OSH can result in workplace accidents, safety incidents and environmental pollution. Mah Sing also holds its vendors, suppliers and contractors accountable for adhering to this commitment.

MSPD (Property Development)

- Primary OSH Goals: MSPD must ensure that all its OSH standards adhere to legal norms and other regulations, as well as that all of its contractors adhere to social and OSH compliance standards
- Primary OSH risk areas: The Property Development division’s exposure to workplace accidents or risks is primarily limited to building sites, including hot work, working at heights, heavy lifting, confined spaces, electrical duties, and heavy machinery usage such as forklifts, cranes, and others.

MSPI (Manufacturing)

- Primary OSH Goals: At MSPI, the division’s primary goal is to promote high OSH standards to win customer trust and meet customer expectations, as well as to ensure workers work in a healthy and safe environment.
- Primary OSH risk areas: OSH concerns are limited to the factory floor at the Plastics Division’s manufacturing operations.

Adopting a strict OSH stance is a necessary criterion for continuously improving Mah Sing’s OSH application and performance across the Group’s divisions. Mah Sing believes that this approach has gradually become a vital component of the Group’s commitment to improving its health and safety record.

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

Mah Sing’s business operations adhere to various OSH-related standards, rules, laws, and other applicable regulatory codes that are important to its operations. These include the Malaysia Occupational Safety and Health Act 1994, Factories and Machinery Act 1967, Environmental Quality Act 1974, and others. The company conducts yearly evaluations to ensure compliance with these standards and regulations, which are integral to Mah Sing’s business operations.

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

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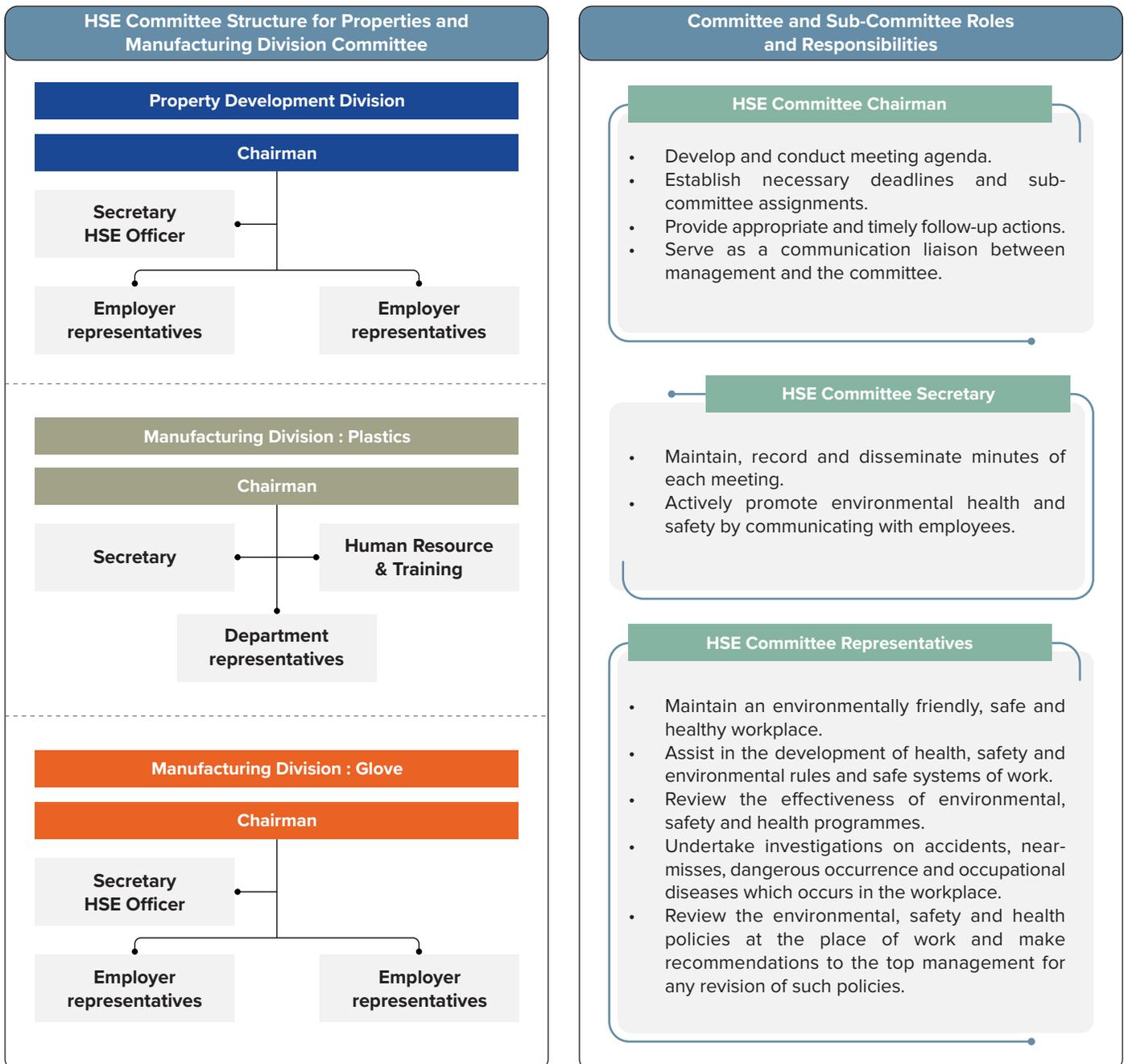
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HSE COMMITTEES AND WORKER REPRESENTATION

100% of our operating sites are assigned their own HSE Committee, with equal representation from employers and employees. Mah Sing attends all monthly meetings as an observer. The Chairman of the HSE Committees is appointed by the Group CEO.

Quarterly HSE meetings are held for the Plastics division to discuss any HSE issues that emerge, and are attended by both management and non-management representatives. Quarterly HSE Committee meetings are also conducted by the HSE personnel from the property development division which is chaired by the Group CEO. At this meeting all matters pertaining to HSE are discussed and deliberated to ensure effective application at all project sites.

All personnel are represented on the committee by their Heads of Department. Foreign workers are also represented on the committee.



SOCIAL IMPACT

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HSE POLICY COMMITMENTS



Mah Sing communicates its HSE policy commitments to suppliers, vendors, contractors, and business partners who are required to adhere to these policies at all times. The HSE Committee plays a significant role in promoting good OSH practices at both Property Development and the Plastics Divisions, serving as the primary organisational resource for this purpose.

At MSHC, a specific set of HSE guidelines and commitments were also established, which are primarily propagated through the MSHC's established Environment, Health and Safety Policy which you can view at <https://www.mahsing.com.my/web/wp-content/uploads/Mah-Sing-Healthcare-Dasar-Patogi-Boodborne.pdf>.

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

1. Ensure HSQE compliance and requirements are met for all project work, site activities and structures.
2. Instil good work practices and a culture of safety where all workers influence and prioritise safety at the workplace.
3. Identify and assess unsafe areas in the work environment and subsequently implement improvements to ensure a consistent safe environment for all workers.
4. Organise adequate and ongoing safety training.
5. Ensure the machinery is well maintained and has adequate protective guards.

BOARD OVERSIGHT ON HEALTH AND SAFETY

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

The Board is regularly updated on safety reports by the Mah Sing management team, ensuring that it is always informed of safety risks across all divisions.

HAZARD IDENTIFICATION, RISK ASSESSMENT AND RISK CONTROL

Mah Sing considers regular risk assessments as an integral part of managing health and safety matters. The Hazard Identification, Risk Assessment, and Risk Control ("HIRARC") method is utilised to identify hazards and risks that may cause potential harm. Employers, contractors, and the National Safety Council established HIRARC based on the type of work activity performed, and it is reviewed annually.

For MSPD, hazards and risks are analysed, and appropriate control measures are applied based on the Safety and Health Assessment System in Construction ("SHASSIC") methodology. Environmental factors are also taken into consideration during this approach, which is implemented through quarterly site audits and monthly inspections. If any risk is identified, employees must report it to the relevant Head of Department ("HOD") or safety team based on the established accident/incident reporting flow that uses the ERP and Notification of Accident, Dangerous Occurrence, Occupational Poisoning and Occupational Disease ("NADOPOD") system. The HSE Committee then discusses the reported risks during their meeting, and follow-up action and mitigation plans are established.

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

Workers are allowed to remove themselves from work situations they believe may cause injury or harm to them without fear of reprisal. Identified risks from an assessment usually involve hot material spills and improper handling of equipment and tools. Mah Sing mitigates these risks by reviewing its work procedures and providing suitable Personal Protective Equipment ("PPE") and other equipment for the job. Additionally, HSE training sessions may be organised.

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

OSH SERVICES AND PROMOTION OF WORKER HEALTH

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

Division	Services
Plastics Manufacturing	<ul style="list-style-type: none"> • A First Aid Team is in place to provide immediate assistance in case of any incidents at work sites. • Every department is equipped with a First Aider and a First Aid Box to provide the necessary emergency response. • The HR Department arranges for workers to be sent to the clinic or hospital if required.
Glove Manufacturing	<ul style="list-style-type: none"> • A comprehensive ERT has been established, which includes several teams such as First Aiders, Fire Fighting Team, and Search and Rescue Team. • Each shift has its own team of First Aiders.

Moreover, in response to controlling the spread of global health issues, Mah Sing emphasises the wellbeing of its workers and employees by actively monitoring the potential prevalence of diseases such as HIV / AIDS, tuberculosis and malaria.

The latest addition to the Mah Sing headquarters safety responses include the installation of Automated External Defibrillator (AED) devices at work premises. Trainings were also conducted to equip personnel with the right response protocol in the event an AED device is required.

SOCIAL IMPACT

(CONT'D)

HSE PROGRAMMES AND TRAINING

Mah Sing ensures that all relevant personnel receive HSE training throughout the year on an annual basis. Proper PPE equipment usage, handling, storage, and disposal of scheduled waste, forklift safety training, firefighting training, and fire drills are all part of the training to ensure a safe and productive working environment. The safety trainings are performed regularly in order to strengthen and update personnel skills and knowledge required to perform their daily task. In addition to the technical skills training, employees are also given first aid and first responder training, so as to be prepared in the event of any emergencies.

Here are the FY2024 highlights for Mah Sing's HSE training programmes:



Here is the list of HSE training and programmes conducted in FY2024 according to Mah Sing's major business divisions:

 Property Development Division	 Manufacturing Division: Plastics	 Manufacturing Division: Glove
<ul style="list-style-type: none"> Evacuation Drill HIRARC and EAI Training HSE, ISO 45001 (OHSAS) and ISO 14001 (EMS) Briefing New OSHA (Amendments) 2022 & FMA (Repeal) 2022 	<p>MSPI</p> <ul style="list-style-type: none"> Health & Safety Induction Training (Staff & Operator) OSH Coordinator Training Contractor Safety Briefing (MJM, ECOM, TRUCOOL) Sesi Libat Urus PERKESO-JKKP Bersama Majikan OPS CEGAH 2024 Fire Extinguisher, Hydrant, Hose Reel & Alarm Panel Training Fire Simulation Training Scheduled Waste & Chemical Spillage Training Chemical Drill Training Establishment of Environmental Monitoring Committee for Effective Performance Monitoring of Environmental Facilities Noise Conservation Training (1st, 2nd & 3rd Session) SIRIM QAS's Noise Risk Assessment Seminar GRS Documentation Training (Online) <p>PTMSI</p> <ul style="list-style-type: none"> Simulasi Ceceran dan Tumpahan Limbah B3 Cair (Oil) Pelatihan Penanggulangan Kebakaran Kelas D Simulasi Kebakaran 	<ul style="list-style-type: none"> First Aid Training Emergency Response Team Training Factory Fire Drill Training PPE Awareness Training Safety Induction for New Workers Forklift Training 5S Implementation Training Permit to Work (PTW) Implementation Training Working at Height Training for Contractors Safe Work Procedure (SWP) for Goods Hoist Safe Work Procedure (SWP) for Manual Glove Stripping Safe Work Procedure (SWP) for Service Motor & Rotating Parts Lockout & Tagout (LOTO) Implementation Training Basic Fire Fighting Training

SOCIAL IMPACT

(CONT'D)

HSE PERFORMANCE

The Group has established a goal of zero fatalities. The zero-fatality objective for employees and contractors was met in FY2022. Unfortunately, there was one recorded fatality involving a construction worker at site in 2023. However, the Group has identified the cause and implemented additional safety measures to avoid any other accidents/fatalities at site. In FY2024, the number of fatality is zero. To constantly improve the Group's overall OSH performance, HSE performance for all divisions is always analysed against previously set OSH targets as well as relevant industry benchmarks.

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

MSPD - Employees + Contractors	FY2022	FY2023	FY2024
Total manhours	6,976,124	8,892,972	12,847,466
Number of fatalities	0	1	0
Number of recordable work-related injuries	0	0	0
Frequency Rate	0	1.12	0
Lost time incident rate	0	1.12	0

MSPI - Employees	FY2022	FY2023	FY2024
Total manhours	1,307,809	1,077,836	1,114,043
Number of fatalities	0	0	0
Number of recordable work-related injuries	14	6	4
Incident Rate	30.37	12.82	8.42
Frequency Rate	10.70	5.57	3.59
Severity rate	89.46	55.20	49.37
Lost time incident rate	10.70	5.57	3.59

PTMSI - Employees	FY2022	FY2023	FY2024
Number of fatalities	0	0	0
Number of recordable work-related injuries	2	3	2

MSHC - Employees	FY2022	FY2023	FY2024
Total manhours	743,584	766,416	938,735
Number of fatalities	0	0	0
Number of recordable work-related injuries	12	4	10
Incident Rate	37.24	14.01	30.50
Frequency Rate	10.24	5.22	10.65
Severity rate	99.51	9.13	12.78
Lost time incident rate	10.76	1.83	2.13

SOCIAL IMPACT

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LOCAL COMMUNITY DEVELOPMENT

▶ Material Matters: Local Community Development

INVESTING IN COMMUNITY EMPOWERMENT

Sustainability, according to Mah Sing, is a lifetime journey. As a publicly traded company, the Group supports and empowers its local communities and society continually, and the Group believes that the most effective method to do so is through focused social investments, volunteer efforts, and impactful long-term relationships. The employee handbook details the principles of how the Group does its community investments.

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

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

Mah Sing is constantly striving to develop itself, whether through collaborations or internally. The Group's project planning process revolves around responding to the community's problem statement and determining the impact. Mah Sing has a set of guiding principles and a checklist to assist it in evaluating each programme to ensure that it is aligned with Mah Sing's goals and, ultimately, benefits the community.



Projek BacaBaca+ students and their tutor in an in-person session focused on improving literacy in Bahasa Melayu

SOCIAL IMPACT

(CONT'D)

MAH SING FOUNDATION

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

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

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

MSF to date has disbursed more than RM28.91 million and impacted the lives of more than 304,000 individuals.

	FY2022	FY2023	FY2024
MSF’s Total Donations (RM’million)	0.872	0.812	2.613



Students receiving vision screenings at Gift of Sight 2024

SOCIAL IMPACT

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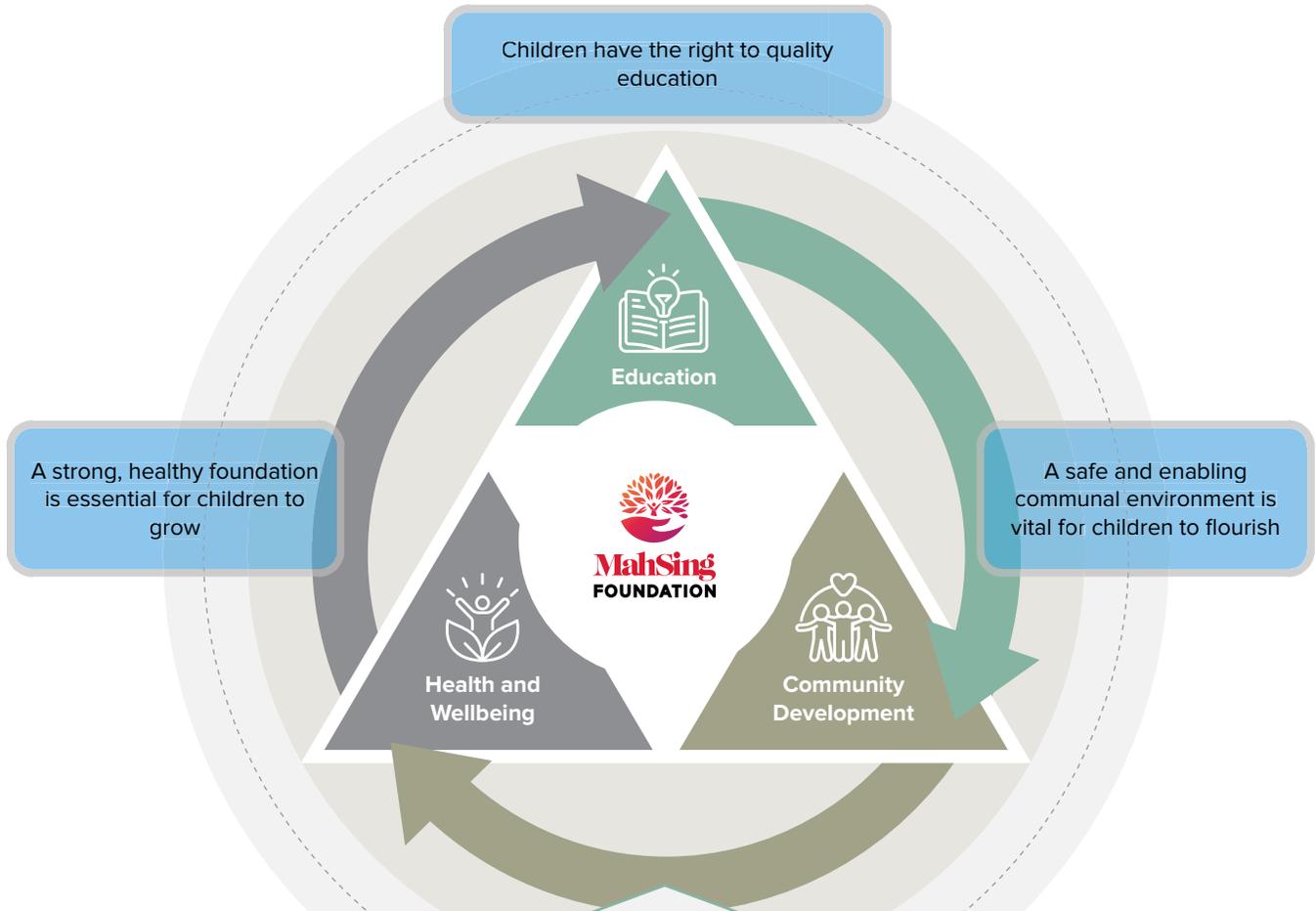
Vision

Reinventing Hope and Creating Lasting Change in Children's Lives

Belief

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

MSF Key Pillars



2020	2021	2022	2023	2024
Donated > RM3.4 million	Donated > RM1.3 million	Donated > RM872,000	Donated > RM812,000	Donated > RM2.6 million
Benefitted > 35 Schools & NGOs	Benefitted > 27 Schools & NGOs	Benefitted > 24 Schools & NGOs	Benefitted > 20 Schools & NGOs	Benefitted > 85 Schools, NGOs and Communities
Impacted > 160,000 individuals	Impacted > 49,000 individuals	Impacted > 10,000 individuals	Impacted > 900 individuals	Impacted > 14,000 individuals

SOCIAL IMPACT

(CONT'D)

MSF School+

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

Goal 1

Provide students with the basic needs that support access to education



Goal 2

Assist students to stay in school by supporting their basic literacy and numeracy abilities

Goal 3

Increase students' school attendance and academic performance

Goal 4

Equip students with positive values and skills



Students in the KidzREAD programme doing engaging activities to complement the reading programme with their mentors



14
Programmes



52
schools and communities



14
Partners



More than
1,500
individuals

SOCIAL IMPACT

(CONT'D)

Focus Areas	Programme Impacts
Literacy & Numeracy	<p>Pusat Sama-Sama Education Programme, with Community at Heart for Pangsapuri Enggang’s children</p> <ul style="list-style-type: none"> • 41% of students achieved the minimum curriculum target for Mathematics • 92% of students demonstrated improvements in their English reading skills
	<p>LIT 3M, with Yayasan Generasi Gemilang for children residing in PPR Taman Putra Damai</p> <ul style="list-style-type: none"> • 3 students graduated from the programme • 73% of students moved up at least one level for Bahasa Melayu • 100% of students moved up at least one level for Mathematics
	<p>KidzREAD, with Yayasan Generasi Gemilang for children residing in PPR Taman Putra Damai</p> <ul style="list-style-type: none"> • 6 students graduated from the programme • 67% of students improved by at least one reading level in English
	<p>Projek BacaBaca and Projek BacaBaca+, for B40 primary school students across Malaysia with Taylor’s University’s School of Education</p> <ul style="list-style-type: none"> • 94% and 92% of students improved their Bahasa Melayu and English literacy respectively • 8 out of 9 Primary 6 students achieved the minimum academic requirements to transition to Form 1
Financial & General Academic	<p>Academic Mentor Programme for underprivileged Primary 5 and 6 students across three locations in Penang</p> <ul style="list-style-type: none"> • On average, 25.8% of students improved by at least one TP level in their English, Mathematics, and Science school examinations • On average, 50% of students saw improvements in their soft skills, including communication, critical thinking, and leadership
	<p>Train and Place Programme for B40 youth in Malaysia with Food Institute of Malaysia (FIM)</p> <ul style="list-style-type: none"> • Since December 2024, 10 youths have been immersed in hospitality training and industry placement at FIM to enhance their future employability in the hospitality industry. An additional 10 youths will join the programme in Q2 2025
	<p>Sentul Success System for secondary school students residing in Sentul with Rotary Club of Sentul</p> <ul style="list-style-type: none"> • On average, 65% of students achieved at least a C grade in their trial and final examinations for Science subjects, Mathematics, English and History • 100% of students who sat for the SPM examination in 2023 passed their Science subjects, with 2 students achieving 7A’s

SOCIAL IMPACT

(CONT'D)

MSF Community+

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

Goal 1

Enable families to build stability & resilience to support their children's upbringing

1

2

**MSF
Community+**

Goal 2

Empower urban families to have a purpose, stable income and positive values in society

Goal 3

Equip urban families with financial education

3

4

Goal 4

Empower disadvantaged women to transform their lives and create self-sustainable communities



K.A.M.I Juara Ambassador participants completing an activity on mental health awareness



Beneficiaries of the Seeds of Hope project receiving their hydroponic farming kits in collaboration with Sunway XFarms and Lions Club of Kuala Lumpur (Host)



10
Programmes



8
Partners



14
schools and
communities



More than
12,000
individuals

SOCIAL IMPACT

(CONT'D)

Focus Areas	Programme Impacts
Mental Health & Wellbeing	<p>K.A.M.I Juara Ambassador, with Thrive Well for PPR Seri Semarak’s youths</p> <ul style="list-style-type: none"> • Over 56% of participants saw an increase in resilience after the programme • Over 67% of participants improved their ability to regulate emotions after the programme
	<p>K.A.M.I Sembang Ambassador, with Thrive Well for PPR Seri Semarak’s parents</p> <ul style="list-style-type: none"> • 75% of participants reported having a closer relationship with their family through improved communication and emotional regulation skills after the programme
	<p>Occupational Therapy for Children with Autism, with IDEAS Autism Centre</p> <ul style="list-style-type: none"> • 85% of students were able to overcome physical, emotional and social disabilities • 7 students graduated from the programme and transitioned back into the Program Pendidikan Khas Integrasikan in mainstream schools
	<p>Breakthru Approach Intervention Programme (Phase 4), with SSMH and Breakthru Academy for disabled children and their parents</p> <ul style="list-style-type: none"> • 9 out of 10 students are in progress of achieving or have achieved at least 80% of their set goals
	<p>K.A.M.I Cilik, with Thrive Well for children in PPR Raya Permai</p> <ul style="list-style-type: none"> • 100% of K.A.M.I Cilik participants graduated from the programme, with 90% of the children reporting that the programme was useful in developing their emotional intelligence
Entrepreneurial Skills & Community Empowerment	<p>Women Entrepreneurship Development Programme, with Women Of Will for PPR Seri Semarak</p> <ul style="list-style-type: none"> • On average, participants’ business income grew by 56% after joining the programme • Participants also experienced a 171% increase in their savings on average
Healthy Living & Nutrition	<p>Healthy Communities Project, with The Lost Food Project in 8 PPRs in Setiawangsa area</p> <ul style="list-style-type: none"> • Provided the equivalent of over 210,000 meals • Prevented more than 190,000kg of carbon emissions
	<p>Seeds of Hope, with Sunway XFarms supporting 5 charity homes</p> <ul style="list-style-type: none"> • Approximately 190kg of fresh vegetables were harvested during the first cycle • Over 400 individuals nourished and empowered
	<p>Gift of Sight Programme 2024, for B40 students from 32 schools across PPD Petaling Perdana</p> <ul style="list-style-type: none"> • 49 teachers were trained to conduct preliminary vision health screening for students • 831 students received vision screenings • 593 students received prescription spectacles to aid them in their studies

SOCIAL IMPACT

(CONT'D)

MSF Life+

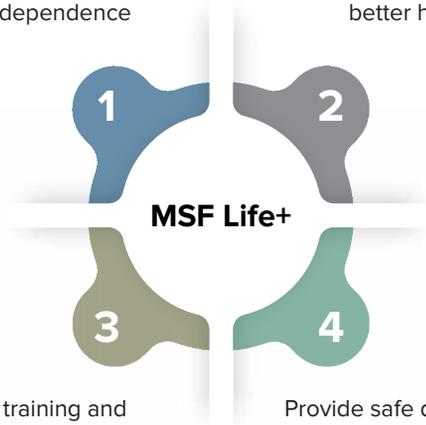
MSF Life+ series of holistic programmes aims to upgrade the standard of living for underprivileged communities in rural Malaysia by creating pathways for sustainable livelihoods and better health. It focuses on creating opportunities and building the capacity of rural communities by providing them with the necessary resources to improve their quality of life and promote sustainable development.

Goal 1

Uplift the living standards of rural communities to achieve economic independence

Goal 2

Create pathways for sustainable livelihood and better health for rural communities



Goal 3

Provide skill training and education support for rural and marginalised communities

Goal 4

Provide safe drinking water and sanitation facilities in underdeveloped remote areas



A villager during a farm evaluation to assess her crop progress in the Sustainable Livelihood Programme with HOPES Malaysia

2 Programmes	1 Partners
1 Communities	More than 300 individuals

Since 2019, the **Gravity Water Project and the Sustainable Livelihood Programme** have been transforming lives in Kota Belud, Sabah, by:

- Improving access to clean water through gravity-fed water systems.
- Enhancing livelihoods through sustainable farming and fish cultivation.

To date, these initiatives have positively impacted more than 4,500 villagers across 16 villages, fostering improvements in water security, food self-sufficiency, and household income.

Sustainable Livelihood Programme and Gravity Water Project with Hopes Malaysia in Kota Belud, Sabah	
Year	Impact
2019 – Launch of the Gravity Water Project	<ul style="list-style-type: none"> • Introduced to address critical water shortages in rural villages • 11km of piping restored, providing 3,400 villagers with sustainable access to clean water
2020 – Expansion into Sustainable Livelihoods	<ul style="list-style-type: none"> • Sustainable Livelihood Programme launched in five villages, benefiting 185 villagers • Households experienced a 52% increase in income through farming and tilapia cultivation • 521kg of fruits and vegetables harvested, generating RM1,544.50 in revenue

SOCIAL IMPACT

(CONT'D)



Villagers prepare to unravel poly piping for the Gravity Water Project

Sustainable Livelihood Programme and Gravity Water Project with Hopes Malaysia in Kota Belud, Sabah

Year	Impact
2021 – Strengthening Water and Livelihood Initiatives	<ul style="list-style-type: none"> • Sustainable Livelihood Programme expanded to five additional villages, reaching 200 villagers • Average 58% increase in monthly household income • Households saved RM200–RM300 per month on food expenses • 100–120kg of tilapia produced per month, improving food security and income
2022 – Scaling Up Impact	<ul style="list-style-type: none"> • Gravity Water Project extended to Kampung Tinata, restoring 8km of piping and benefiting 263 villagers <ul style="list-style-type: none"> ◦ 80% increase in water availability ◦ 100% improvement in water pressure for the community • Sustainable Livelihood Programme introduced in three additional villages, empowering 198 villagers <ul style="list-style-type: none"> ◦ Households reported an average of 54% rise in income through improved farming techniques
2023 – Transforming Rural Communities	<ul style="list-style-type: none"> • Focused on Kampung Tinata Nuluhon and Kampung Gensurai, impacting 227 villagers <ul style="list-style-type: none"> ◦ 92% increase in average household income ◦ 30kg of crops harvested per household per month ◦ Over 300kg of tilapia harvested collectively ◦ 55% reduction in food expenses, improving financial stability
2024 – Expanding Sustainable Change	<ul style="list-style-type: none"> • Kampung Talungan became the newest project site, benefiting 323 villagers through both initiatives: <ul style="list-style-type: none"> ◦ Sustainable Livelihood Programme supported 112 villagers, leading to an average 32% increase in monthly income and a 30% reduction in food expenses and improved nutrition ◦ Gravity Water Project repaired 10km of piping, ensuring 100% access to clean water for 323 villagers

SOCIAL IMPACT

(CONT'D)

OTHER INITIATIVES

Focus Areas	Programme Impacts
Chinese New Year "Pass-It-On" Donation	The annual Pass-It-On donation collects unopened and in-date festive cookies to spread festive cheer to underprivileged children whilst reducing food waste. Over 85 types of festive snacks and dry goods were donated to Pusat Sama-Sama at Pangsapuri Enggang, benefitting over 50 children
Bubur Lambuk distribution with Women Of Will	Bubur lambuk distribution was a collaborative volunteering activity by the PPR Seri Semarak Women Entrepreneurship Development Programme participants by Women Of Will and Mah Sing Foundation in celebration of Ramadan. Volunteers helped to cook and distribute over 1,100 containers of bubur lambuk for those in need in the PPR Seri Semarak community
Bubur Pulut Hitam Distribution with Thrive Well	This bubur pulut hitam distribution was a collaborative volunteering activity by the PPR Seri Semarak K.A.M.I 3.0 Programme participants by Thrive Well and Mah Sing Foundation in celebration of Ramadan. Over 400 containers of bubur pulut hitam was distributed to the PPR Seri Semarak community
Raya Donation Drive	Mah Sing Foundation collected more than 440 items of stationeries and dry goods worth over RM1,700 and donated to IDEAS Autism Center in Rawang. This initiative benefitted 40 children at the IDEAS Autism Centre
Christmas Donation Drive	Mah Sing Foundation arranged a donation drive to collect pre-loved items for children (clothes, toys, stationeries, etc.) to benefit underprivileged children across Malaysia. More than 400 pre-loved items were collected from Mah Sing's employees, and over 20 children across Malaysia received these items
Furniture donations	Over 200 furniture and décor items were donated to the National Cancer Society Malaysia (NCSM) to use in the new Homes of Hope Penang and other spaces, to create a comfortable living space for their occupants. Additionally, 14 second-hand air conditioner units were donated to IDEAS Autism Center and NCSM's Homes of Hope to create an enjoyable living space for the students and patients

SOCIAL IMPACT

(CONT'D)



Volunteers helping to prepare bubur lambuk with Women Of Will during Ramadan



9
Initiatives



357
Volunteering Hours

Employee Volunteering and M'Power

As a conscientious property developer, Mah Sing aims to fulfil its social obligations by contributing to society through caring initiatives designed to enhance the well-being and livelihood of the local community. This commitment aligns seamlessly with Mah Sing's tagline, "Reinvent Spaces. Improve Life." Cultivating a culture that encourages and supports volunteerism is deemed crucial in achieving these objectives.

M'Power, Mah Sing Group's employee volunteerism platform, inspires MSians to work together to make a good and long-term impact in local communities.

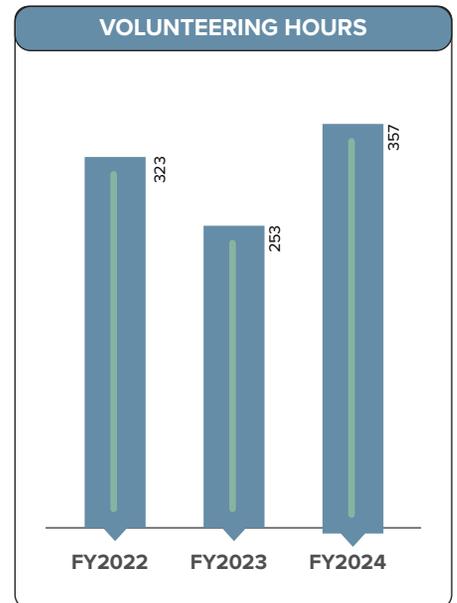
Employees often give back to the community through the Group's annual Corporate Responsibility Day. In FY2024, M'Powers volunteered for various programmes through Mah Sing Foundation and MLife.

Volunteering through Mah Sing Foundation

In 2024, Mah Sing employees actively participated in various Mah Sing Foundation programmes, contributing their time and effort to support local communities. Their involvement in these initiatives reflects the organisation's commitment to social responsibility and meaningful community engagement.

One of the key programmes Mah Sing employees volunteered in was the Gift of Sight Programme, a collaboration between Mah Sing Foundation, Rotary Club of USJ and SEGi University. This initiative aimed to provide free vision checks and spectacles to underprivileged students, ensuring they have the necessary support for their education. Held in May 2024 and November 2024, the programme reached over 800 students. Mah Sing employees played an important role throughout the initiative, assisting with registration, guiding students through the various screening stations, and helping them select the right spectacle frames. Their efforts contributed to the distribution of more than 500 pairs of spectacles, ultimately improving the students' ability to learn and participate in class more effectively.

During the holy month of Ramadan, Mah Sing employees extended their generosity by preparing and distributing over 1,500 packets of bubur lambuk and bubur pulut hitam. In collaboration with Thrive Well, Women Of Will, and the community of PPR Seri Semarak, employees worked alongside local residents to prepare the meals, fostering a spirit of togetherness and goodwill. The warm meals were then distributed to the community, with a particular focus on the elderly and single mothers, ensuring that those in need were supported during this meaningful time of the year.



SOCIAL IMPACT

(CONT'D)

Beyond food assistance, Mah Sing employees also took part in the PPR Seri Semarak Community Day, an event held in collaboration with Thrive Well. This special day served as both a celebration and an awareness campaign, marking the graduation of participants from the K.A.M.I mental health programme while also promoting the importance of mental well-being within the community. Employees volunteered as facilitators, attended to children accompanying their parents and assisting in various activities throughout the event. They also took on the role of judges for children's games and competitions, ensuring an engaging and enjoyable experience for all participants.

In addition to community events, Mah Sing employees also played an important role in shaping young minds through their involvement in the Sentul Success System, organised by Mah Sing Foundation and the Rotary Club of Sentul. Employees engaged with Form 4 and Form 5 students in a career talk, sharing valuable insights into various career opportunities, particularly in Sustainability, Hospitality, and Corporate Social Responsibility. The students displayed great enthusiasm, actively asking questions and showing a keen interest in exploring potential career paths. Their eagerness to learn and engage with professionals highlighted the positive impact of such initiatives in broadening their perspectives and aspirations for the future.

Further showcasing their commitment to sustainable living, Mah Sing employees participated in a hydroponic workshop conducted in collaboration with Sunway XFarms. The one-day session provided beneficiaries with hands-on training in hydroponic farming, equipping them with the skills to grow fresh vegetables in a sustainable and healthy way. Employees worked alongside participants during the workshop, offering guidance at each step and providing ongoing support to ensure they could effectively apply what they learned in their respective homes. Their efforts contributed to a significant outcome - over 190kg of fresh vegetables were able to be harvested during the first harvest cycle, positively impacting more than 400 individuals.

Through these various initiatives, Mah Sing employees have demonstrated that corporate volunteerism is more than just giving back—it is about creating lasting, meaningful change. Their dedication and active participation in these programmes reflect Mah Sing Group's continued commitment to social responsibility, ensuring that communities receive the support they need to thrive.



Volunteer helping students choose their frames during Gift of Sight 2024

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

In FY2024, Mah Sing continues to align its disclosures with the globally recognised Task Force on Climate-Related Financial Disclosures (“TCFD”), enhancing its sustainability reporting through a best practice approach to energy, emissions, and related disclosures, including the risks and opportunities posed by climate change.

The table below outlines Mah Sing’s adherence to the four TCFD themes: Governance, Strategy, Risk Management, and Metrics and Targets, along with corresponding disclosure recommendations. To ensure clarity and avoid redundancy, the TCFD table references the Climate Change and Emissions section in SR2024, and when applicable, other sections within SR2024. Looking ahead, the Group aims to align with the National Sustainability Reporting Framework (“NSRF”) and will build upon the existing TCFD disclosures to achieve alignment with IFRS S1 and IFRS S2.

GOVERNANCE

SPECIFIC RECOMMENDATIONS	ORGANISATION’S ADOPTION OF RECOMMENDATIONS
<p>Describe the Board’s oversight of climate-related risks and opportunities.</p>	<p>As with all other material topics for the Group, climate change is overseen by the Board, notably via the Board Risk and Sustainability Committee (“BRSC”). The Group’s sustainability governance structure, spanning Mah Sing and its business divisions, also informs high-level decisions on climate change initiatives.</p> <p>The Board has, since FY2022, deliberated on and approved the inclusion of climate change and its business implications as a material topic. The BRSC further monitors the Group’s performance in addressing climate change impacts and formulates broad strategies and directives to mitigate these impacts, which are cascaded to Senior Management, particularly through the Management level Risk and Sustainability Management Committee (“RSMC”).</p> <p>Relevant matters such as energy and emissions performance, waste generation and more are brought to the attention of the Board via regular sustainability updates.</p> <p>The Board’s responsibilities include continuously updating and enhancing their understanding of climate change trends and developments; consequently, Board members regularly attend programmes, courses, and training, with details provided in the Training and Development of Directors section of IAR2024 on pages 160-161.</p> <p>The BRSC is supported by the RSMC.</p>
<p>Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>Mah Sing’s RSMC comprises senior management personnel from various operational functions across the Group. The RSMC primarily oversees the implementation of sustainability strategies and monitors operational performance.</p> <p>The RSMC primarily oversees the implementation of sustainability strategies and monitors operational performance. It is tasked with developing effective risk mitigation measures, in close collaboration with the Group’s existing Risk function, to capitalise on opportunities and drive the achievement of the ESG goals and objectives established by the BRSC. These include targets related to climate change risks and opportunities, as well as energy management and emissions. The RSMC is supported by the Risk and Sustainability Management Teams (“RSMT”).</p> <p>The RSMT monitors and tracks the progress and results achieved from sustainability initiatives across Mah Sing.</p> <p>The RSMT also coordinates and implements Group-wide sustainability activities as well as executes the implementation of approved sustainability strategies.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

(CONT'D)

STRATEGY

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p>	<p>In FY2024, to further enhance our visibility regarding climate-related risks, Mah Sing has undertaken site-specific climate risk assessments. We have selected two sites: the MSPI factory, a plastic manufacturing facility, and the M Nova project. Our analysis aims to pinpoint the climate-related physical risks specific to each site.</p> <p>We have evaluated risks across the following time frames:</p> <ul style="list-style-type: none"> • Short term (under 2 years) • Medium term (2–10 years) • Long term (more than 10 years) <p>Various data points have been considered, including precipitation, elevation, slope, land use and land cover (“LULC”), and proximity to water bodies. The risk matrix employed combines severity and likelihood to assign ratings of low, moderate, high, or very high.</p> <p>A range of climate-related risks have been evaluated, and the two outlined below are deemed to be the most material.</p> <p>Flash Flood</p> <ul style="list-style-type: none"> • For the M Nova project, the assessment indicates a low risk in the short and medium term, moving to a moderate risk in the long term. This is attributable to climate change, which is increasing the incidence of extreme rainfall patterns in Malaysia. Countermeasures are being explored and will be implemented to mitigate this risk. • In contrast, the MSPI factory is rated as low risk in the short term, moderate in the medium term, and high in the long term. This higher risk is due to its proximity to the sea, with rising sea levels likely to lead to more frequent flooding. Countermeasures are being explored and will be implemented to mitigate this risk. <p>Increased surface temperature</p> <ul style="list-style-type: none"> • M Nova is deemed to have a low risk, due to proper ventilation in place • The MSPI factory is rated as low risk in the short term, rising to moderate risk in both the medium and long term due to projected temperature increase. Countermeasures are being explored and will be implemented to mitigate this risk. <p>In FY2023 Mah Sing has identified pertinent climate change risks, categorised into physical, transitional, and reputational risks, which could potentially affect various aspects of its business operations. These include current operations, physical assets, access to finance and markets, as well as the availability and costs of essential inputs for the business model.</p> <p>To gain a deeper understanding of the impact of climate change on the organisation, and how the Group may contribute to or mitigate these effects, Mah Sing released its first comprehensive TCFD Climate Change Risk Assessment and Scenario Planning Report in FY2023. The findings were derived from an internal workshop held on 21 September 2023, which included participants from across the Group’s property development and manufacturing operations, as well as external contractors, thereby incorporating perspectives from the Group’s supply chain. This report also ensured that Mah Sing is well-equipped to adapt effectively to varying climate change scenarios.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

(CONT'D)

SPECIFIC RECOMMENDATIONS	ORGANISATION’S ADOPTION OF RECOMMENDATIONS															
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	The following provides an overview of the climate change risks and opportunities related to Mah Sing’s operations:															
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F81BD; color: white;">Risks</th> <th style="background-color: #4F81BD; color: white;">Opportunities</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="background-color: #D9E1F2;">Property Development Division</td> </tr> <tr> <td>The risk of flash floods to property development operations is an existing risk covered under the Group’s Risk Register. However, climate change is expected to exacerbate risks and associated impacts.</td> <td>Increased potential to seek government and regulatory support for incentives and other benefits for more environmentally friendly practices.</td> </tr> <tr> <td rowspan="2">High temperatures at a certain point could possibly have an adverse effect on workers’ health as well as productivity, resulting in increased defects and liabilities and also impacting product quality and materials.</td> <td>Development of sustainable construction methods and designs for long-term feasibility, all of which reduce overall impacts on the climate.</td> </tr> <tr> <td>Maximise the possibility of having naturally ventilated common areas within developments to minimise the usage of air-conditioning fittings).</td> </tr> <tr> <td>Operational delays due to lack of water supply (drought).</td> <td>Greater acceptance for the use of environmentally friendly design, materials and features within property development.</td> </tr> <tr> <td>There could also be a greater, accelerated push for green building features, development and certification, both of which may require significant business and operational changes to Mah Sing’s property development model.</td> <td>Maintain close engagements with regulatory authorities and industry bodies to stay abreast of industry changes and the policies and aspirations of these stakeholders.</td> </tr> <tr> <td>As efforts to “green” the industry continue to take the fold, property developers will likely need to transition towards utilising cleaner energy sources while also pursuing an energy efficiency agenda across their supply chain.</td> <td>Aim to increase the proportion of green features in its developments for varying levels of GreenRE certification.</td> </tr> </tbody> </table>	Risks	Opportunities	Property Development Division		The risk of flash floods to property development operations is an existing risk covered under the Group’s Risk Register. However, climate change is expected to exacerbate risks and associated impacts.	Increased potential to seek government and regulatory support for incentives and other benefits for more environmentally friendly practices.	High temperatures at a certain point could possibly have an adverse effect on workers’ health as well as productivity, resulting in increased defects and liabilities and also impacting product quality and materials.	Development of sustainable construction methods and designs for long-term feasibility, all of which reduce overall impacts on the climate.	Maximise the possibility of having naturally ventilated common areas within developments to minimise the usage of air-conditioning fittings).	Operational delays due to lack of water supply (drought).	Greater acceptance for the use of environmentally friendly design, materials and features within property development.	There could also be a greater, accelerated push for green building features, development and certification, both of which may require significant business and operational changes to Mah Sing’s property development model.	Maintain close engagements with regulatory authorities and industry bodies to stay abreast of industry changes and the policies and aspirations of these stakeholders.	As efforts to “green” the industry continue to take the fold, property developers will likely need to transition towards utilising cleaner energy sources while also pursuing an energy efficiency agenda across their supply chain.	Aim to increase the proportion of green features in its developments for varying levels of GreenRE certification.
	Risks	Opportunities														
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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

(CONT'D)

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Risks		Opportunities
	Manufacturing Division		
	The risk of flooding and associated impacts are more likely for some of its manufacturing sites.	Increased opportunity to seek government support to introduce new measures or to invest in the operations.	
	Temperature rises could affect the supply chain, worker comfort and productivity as well as energy costs (and increased cooling measures are required on the factory floor, which would likely increase electricity consumption).	Increased support to adopt solar energy to power assets.	
		Provide shielded resting areas for workers who might be exposed to the Sun for longer working period	
	The imposition of carbon tax or other measures such as increased use of recycling materials and “green” certified suppliers may lead to increases in operating costs.	Promulgation of sustainability practices across the business and value chains.	
		Opportunity to reshape the business model and strategy to pivot towards a more sustainability-influenced system that can be utilised for the long term.	
		Opportunity to promote environmental awareness across the value chain and to customers towards encouraging concerted action for greater cumulative impact.	
	<p>As flooding is the primary climate-related issue that the Group faces on its sites, Mah Sing also plans to implement specific measures to mitigate this risk, including:</p> <ul style="list-style-type: none"> • Sourcing out development land with consideration for criteria for higher sea level, to prevent flooding. • To have all sites construct an on-site detention tank to be able to retain rainwater from flashing out instantly in a big volume that might cause flash floods to the discharge area. • To ensure temporary drainage is constructed and working during the development; check-dam, silt trap to block the muddy water and rubbish which might clog the drain. • To possibly use underground water pumping as an alternative to resolving water shortage issues, with tube well water pumping requiring permits and approval from authorities such as Lembaga Urus Air Selangor (“LUAS”). <p>Certain developments also made sure it tackled climate change risks in its own ways, including:</p>		
	M Oscar	M Centura	M Arisa
Due to high sea level locations, most of the access roads are constructed with cut-off crossing drains to avoid rainwater flushing to the main road cut-slope	<p>Preserved the original trees as much as possible within the site without cutting them off or transplanting them.</p> <p>Existing matured Hopea trees (around 4 storeys in height) were transplanted to the West facing side of the development, to assist in reducing the western sun heat to the development.</p>	Multiple sky gardens will be constructed, including up to 7 Sky Gardens within 14 floors at high-ceiling areas and rooftop garden concepts, to promote natural temperature control and ambience.	

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

(CONT'D)

SPECIFIC RECOMMENDATIONS	ORGANISATION’S ADOPTION OF RECOMMENDATIONS
Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	<p>Information regarding the impacts on Mah Sing’s business model, operations, and other areas is detailed in the column above. Climate change risks could influence the Group’s landbank acquisition strategy, as water scarcity or altered weather patterns may affect the availability of suitable development sites in certain Malaysian states. Unpredictable weather may also significantly delay construction timelines. In response, the Group is considering alternative water sources, such as rainwater harvesting tanks and other infrastructure, to secure adequate water supply for both new and existing townships or projects.</p> <p>Investors, shareholders, employees, and regulators increasingly expect businesses to be forces for good rather than solely profit-driven entities. As a result, green certification projects are becoming a critical factor in financing decisions by banks.</p> <p>Moreover, climate change presents opportunities for the Group to reorganise its business model or, at the very least, refine its business practices. Mah Sing has finalised its first comprehensive TCFD Climate Change Risk Assessment and Scenario Planning Report, which provides further insights into the potential impacts of climate-related risks and opportunities on the organisation.</p>

RISK

SPECIFIC RECOMMENDATIONS	ORGANISATION’S ADOPTION OF RECOMMENDATIONS
Describe the organisation’s processes for identifying and assessing climate-related risks.	Climate related risks are identified through the Group’s existing Enterprise Risk Management (“ERM”). The ERM enables a comprehensive assessment of business, operational, strategic and ESG risks, including climate change risks.
Describe the organisation’s processes for managing climate-related risks.	In essence, risks are evaluated based on several criteria, including environmental and social impacts, regulatory compliance, financial and business considerations, supply chain impacts, quality and quantity of raw materials and/or goods/services produced, access to financing and capital markets as well as access to buyers. Whenever feasible and pertinent, risk factors are quantified.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	<p>Additionally, stakeholder perceptions and materiality assessments play a role in determining the broader strategy and focus required for managing climate change issues.</p> <p>Moreover, the Group places significant emphasis on business continuity and maintains an updated Business Continuity Plan (“BCP”) to address potential major scenarios that could impact Mah Sing. More information on Mah Sing’s risk management approach can be read in the IAR2024’s Statement on Risk Management and Internal Control from pages 172-174.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

(CONT'D)

METRICS AND TARGETS

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Climate change remained a significant EES issue for the Group, prompting Mah Sing to prioritise emissions monitoring and control. This focus is crucial, considering that the company's commercial operations may release significant quantities of greenhouse gases (“GHG”).</p> <p>Mah Sing's carbon emissions are mainly the outcome of energy consumption resulting from the direct combustion of fossil fuel sources such as diesel, gasoline, and liquefied petroleum gas (Scope 1), as well as purchased electricity (Scope 2). This is common because construction, real estate development and manufacturing are all energy-intensive industries.</p> <p>The Group bases its emissions management on the ISO 14001:2015 EMS. This standard is the foundation for managing emissions in both Malaysia and Indonesia. Here are some of its emission reduction initiatives undertaken so far at MSPD and the Plastics division:</p> <ul style="list-style-type: none"> • Increased utilisation of energy-efficient machinery • Leveraged more green equipment when it comes to compressors and machinery • Reduced usage of diesel-powered company vehicles • Adopted renewable energy alternatives such as solar power to reduce electricity reliance on the national grid <p>The Group's present emissions are within the limits set by the DOE in Malaysia and Indonesia.</p>
<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>Mah Sing calculates its Scope 1 and Scope 2 emissions using the GHG Protocol Corporate Accounting and Reporting Standard (“GHG Protocol”). The global warming potential (“GWP”) emission factors for all greenhouse gases are consistent with the Intergovernmental Panel on Climate Change (“IPCC”) Fifth Assessment Report, 2014 (AR6) based on a 100-year timeframe.</p> <p>The calculation methodologies are aligned with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, US Environmental Protection Agency Climate Leaders and Malaysian Green Technology and Climate Change Corporation (“MGTC”), the lead agency of the government in green technology.</p> <p>The GHG types associated with Scope 1 emissions include CO₂, CH₄, and N₂O which arise from the combustion process of machinery, equipment, and vehicles. Scope 2 (indirect emissions) GHG emissions are purchased electricity from the electricity grids.</p> <p>All GHG emissions are converted to CO₂e based on the GWP emission factors listed by the Greenhouse Gas Protocol and the IPCC AR6.</p> <p>Scope 1, 2 and Scope 3 Emissions and more emissions and GHG data disclosures are provided in the Emissions section of SR2024 from pages 84 - 86.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>Mah Sing has set a target of achieving Scope 2 GHG emissions intensity reduction by 20% by 2025 for SALM, compared to 2020's emission baseline. The Plastics division also maintains the internal target of 3% specific energy consumption.</p> <p>In FY2024, Mah Sing has set a target to provide a minimum 30% of roof coverage with solar panel for high rise developments in KL beginning 2025 onwards.</p> <p>Mah Sing recently conducted an internal workshop to develop a decarbonisation roadmap, with the goal of achieving carbon neutrality as early as FY2050. The focus of this effort is predominantly on electricity consumption, which accounts for the bulk of our energy use. The roadmap is currently being finalised.</p>

INDEPENDENT LIMITED ASSURANCE REPORT



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The Board of Directors
Mah Sing Group Berhad
Penthouse Suite 1
Wisma Mah Sing
163, Jalan Sungai Besi
57100 Kuala Lumpur

Dear Sirs,

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF MAH SING GROUP BERHAD

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the selected sustainability information (the "Identified Sustainability Information") listed below for the year ended 31 December 2024 as published in the Sustainability Report 2024 (the "Report") of Mah Sing Group Berhad (the "Company" or "Mah Sing").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information for the financial year ended 31 December 2024, is not prepared, in all material respects, in accordance with the Company's relevant policies and procedures (the "Reporting Criteria").

Scope of Work

RSM Malaysia PLT ("RSM" or "we") have been engaged by the Board of Directors of Mah Sing Group Berhad to perform a limited assurance engagement as defined by the International Standard on Assurance Engagements ("ISAE") 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (the "Standard"), on the Identified Sustainability Information for the year ended 31 December 2024 as published in the Report.

The scope of our work was limited to the Identified Sustainability Information presented in the Report and did not include coverage of data sets or information unrelated to the data and information underlying the Identified Sustainability Information and related disclosures; nor did it include information reported outside of the Report, comparisons against historical data, or management's forward-looking statements.

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RSM Malaysia PLT is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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INDEPENDENT LIMITED ASSURANCE REPORT

(CONT'D)



Identified Sustainability Information

The Identified Sustainability Information on which we provided limited assurance, consists of:

No.	Identified Sustainability Information	Selected indicators	Value	Unit of measurement	Scope of coverage
1	Energy consumption	Electricity consumption, from the public grid	11,373,195	kWh	MSHC
2	Energy consumption	Energy consumed from natural gas consumption	358,971	GJ	MSHC
3	Water consumption	Water withdrawal from the public supply	466,190	m3	MSHC
4	Waste management	Hazardous waste disposed	294,470	kg	MSHC
5	GHG emissions	Scope 1 (Direct) GHG emissions, arising from natural gas consumption	20,201.5596	tCO ₂ e	MSHC
6	GHG emissions	Scope 2 GHG emissions, arising from electricity consumption	8,802.8529	tCO ₂ e	MSHC
7	Social – human resources related	Gender Breakdown by Employee Category	Refer 7(a)		MSHC
8	Social – human resources related	Total Training Hours	3,316.0	hour	MSHC

*MSHC – Mah Sing Healthcare Sdn. Bhd.

7(a) Gender Breakdown by Employee Category

Employee Category	Male	Female
Senior Management	100.0%	0%
Management	71.4%	28.6%
Executive	31.7%	68.3%
Non-executive	89.2%	10.8%

Inherent Limitation

In designing our procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance had been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected. Accordingly, there is some risk that a material misstatement may remain undetected. Further, our limited assurance engagement is not designed to detect fraud or error that is immaterial.

The absence of a significant body of established practice on which to measure and evaluate the Identified Sustainability Information, allows for different, but acceptable, measurement basis and can affect comparability between entities over time.

In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gasses.



INDEPENDENT LIMITED ASSURANCE REPORT

(CONT'D)



The Identified Sustainability Information are subject to more inherent limitations than financial information, given the characteristics and methods used for determining underlying information. The precision of different measurement techniques may also vary.

Independence and Quality Management

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's Responsibilities

Management of the Company is responsible for the preparation and presentation of the Identified Sustainability Information in accordance with the Reporting Criteria.

The responsibility includes the selection and application of appropriate methods to prepare the Identified Sustainability Information reported in the Report, which includes but not limited to the use of assumptions and estimates for disclosure which are reasonable. Furthermore, the responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Management is also responsible to provide us with:

- Access to information of which management is aware that is relevant to the preparation of the Identified Sustainability Information such as records, documentation and other matters;
- Additional information that we may request management for the purpose of the limited assurance engagement; and
- Unrestricted access to persons within the Company from whom we determine necessary to obtain evidence for our limited assurance engagement.

Our Responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a limited assurance conclusion based on the work performed and evidence obtained.

We conducted our engagement in accordance with ISAE 3000 (Revised). This standard requires that we plan and perform procedures to obtain limited assurance that nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the Reporting Criteria.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

INDEPENDENT LIMITED ASSURANCE REPORT

(CONT'D)



Procedures Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we will not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for the preparation of the Identified Sustainability Information and applying analytical and other appropriate procedures.

Our procedures include:

- Interviewed management and personnel of the Company in relation to the Identified Sustainability Information;
- Obtained an understanding of how the Identified Sustainability Information was gathered, collated and aggregated internally; and
- Performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Identified Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion.

We also performed such other procedures as we considered necessary in the circumstances.

Other Matters

Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report. The maintenance and integrity of Mah Sing's website is the responsibility of Mah Sing's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the Identified Sustainability Information and related disclosures, the Report or to our independent limited assurance report that may have occurred since the initial date of presentation on the Mah Sing's website.



INDEPENDENT LIMITED ASSURANCE REPORT

(CONT'D)



Purpose and restriction on distribution and use

This report, including the conclusion, has been prepared solely for the Board of Directors of Mah Sing, in accordance with the agreement between us, in connection with the performance of an independent limited assurance engagement on the Identified Sustainability Information, as reported by Mah Sing in the Report and should not be used or relied upon for any other purposes.

We consent the inclusion of this report in the Report to be disclosed on the website of Mah Sing at www.mahsing.com.my to assist the Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Identified Sustainability Information in connection with the preparation of the Report.

As a result, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come. Any reliance on this report by any third party is entirely at its own risk.

A handwritten signature in black ink, appearing to read 'RSM Malaysia PLT', is positioned above the printed name of the firm.

RSM Malaysia PLT
Chartered Accountants
Kuala Lumpur
28 March 2025

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BURSA ESG PERFORMANCE INDEX

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	100.00	100.00
Management	Percentage	100.00	100.00
Executive	Percentage	100.00	100.00
Non-Executive	Percentage	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	812,000.00	2,613,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	900	14,000
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.00	0.00
Senior Management Between 30-50	Percentage	62.00	55.00
Senior Management Above 50	Percentage	38.00	45.00
Management Under 30	Percentage	5.00	3.00
Management Between 30-50	Percentage	79.00	78.00
Management Above 50	Percentage	16.00	19.00
Executive Under 30	Percentage	30.00	32.00
Executive Between 30-50	Percentage	65.00	61.00
Executive Above 50	Percentage	5.00	7.00
Non-Executive / Technical Staff Under 30	Percentage	52.00	49.00
Non-Executive / Technical Staff Between 30-50	Percentage	43.00	48.00
Non-Executive / Technical Staff Above 50	Percentage	5.00	3.00
Gender Group by Employee			

Internal assurance

External assurance

No assurance

(*)Restated

BURSA ESG PERFORMANCE INDEX

(CONT'D)

Indicator	Measurement Unit	2023	2024
Bursa (Diversity)			
Category			
Senior Management Male	Percentage	62.00	60.00
Senior Management Female	Percentage	38.00	40.00
Management Male	Percentage	52.00	53.00
Management Female	Percentage	48.00	47.00
Executive Male	Percentage	43.00	41.00
Executive Female	Percentage	57.00	59.00
Non-Executive / Technical Staff Male	Percentage	84.00	87.00
Non-Executive / Technical Staff Female	Percentage	16.00	13.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	71.00	75.00
Female	Percentage	29.00	25.00
50 to 59 years old	Percentage	14.30	12.50
60 to 69 years old	Percentage	57.10	37.50
70 years old and above	Percentage	28.60	37.50
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	142,077.58	165,230.18
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	1	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.19	0.45
Bursa C5(c) Number of employees trained on health and safety standards	Number	1,498	1,543
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	701	1,575
Management	Hours	4,187	6,056
Executive	Hours	8,169	10,291
Non-Executive / Technical staff	Hours	10,947	4,218
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	35.00	40.00

Internal assurance

External assurance

No assurance

(*)Restated

BURSA ESG PERFORMANCE INDEX

(CONT'D)

Indicator	Measurement Unit	2023	2024
Bursa (Labour practices and standards)			
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	4	7
Management	Number	43	43
Executive	Number	129	118
Non-Executive / Technical staff	Number	401	400
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	94.00	90.22
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	624.000000	904.000000 *
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	2,370.80 *	2,105.58 *
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	1,793.80 *	205.34 *
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	577.00	1,900.24 *
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	19,663.00	25,323.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	28,687.00	37,327.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	1,529.09	1,537.33

Internal assurance

External assurance

No assurance

(*)Restated

GLOBAL REPORTING INITIATIVE (“GRI”) CONTENT INDEX

Statement of use	Mah Sing Group Berhad has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE	
GRI 2: General Disclosures 2021	2-1 Organizational details			
	2-1-a: Legal name of organization	Cover Page; About This Report	4-7	
	2-1-b: Nature of ownership and legal form	Mah Sing Integrated Annual Report 2024: Our Business	8-13 (IAR2024)	
	2-1-c: Location of headquarters	Mah Sing Integrated Annual Report 2024: Our Business	8-13 (IAR2024)	
	2-1-d: Countries of operation	Mah Sing Integrated Annual Report 2024: Our Business	8-13 (IAR2024)	
	2-2 Entities included in the organization’s sustainability reporting			
	2-2-a: List of entities	About This Report	4-7	
		Mah Sing Integrated Annual Report 2024: Our Business: Corporate Structure	13 (IAR2024)	
	2-2-b: Specify difference between the list of entities included in its financial reporting and sustainability reporting	About This Report	4-7	
		Mah Sing Integrated Annual Report 2024: Corporate Structure	13 (IAR2024)	
	2-2-c: Explain the approach used for consolidating the information	About This Report	4-7	
	2-3 Reporting period, frequency and contact point			
	2-3-a: Reporting period and frequency of its sustainability reporting	About This Report	4-7	
				2-3-b: Reporting period for its financial reporting
				2-3-c: Publication date of the report
				2-3-d: Contact point for questions about the report
	2-4 Restatements of information			
	2-4-a: Report the restatement of information and explain the reasons and effects of the restatements	About This Report	4-7	
	2-5 External assurance			
	2-5-a: Policy and practice for seeking external assurance	About This Report	4-7	

GLOBAL REPORTING INITIATIVE (“GRI”) CONTENT INDEX

(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-5-b: Describe the details of external assurance		
	2-5-b-i: Link of reference to the external assurance report(s) or assurance statement(s)		
	2-5-b-ii: Describe what has been assured and on what basis		
	2-5-b-iii: Relationship between the organization and the assurance provider		
	2-6 Activities, value chain and other business relationships		
	2-6-a: Report the sector(s) in which it is active	About This Report	4-7
	2-6-b: Describe its value chain	About This Report; Supply Chain Assessment	4-7, 38-48
	2-6-b-i: Organization's activities, products, services, and market served	Mah Sing Integrated Annual Report 2024: Our Business	8-13 (IAR2024)
	2-6-b-ii: Supply chain		
	2-6-b-iii: Entities downstream from the organization and their activities		
	2-6-c: Other relevant business relationship		
	2-6-d: Describe significant changes compared to the previous reporting period		
	2-7 Employees		
	2-7-a: Total number of employees, breakdown of this total by gender and region	Diversity and Equal Opportunity Workplace: Mah Sing's Workforce	113-119
2-7-b: Report the total number of:			
2-7-b-i: Permanent employees			
2-7-b-ii: Temporary employees			
2-7-b-iii: Non-guaranteed hours employees			
2-7-b-iv: Full-time employees			
2-7-b-v: Part-time employees			

GLOBAL REPORTING INITIATIVE (“GRI”) CONTENT INDEX

(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE	
GRI 2: General Disclosures 2021	2-7-c: Methodologies and assumptions used to compile data	N/A		
	2-7-c-i: In headcount, FTE			
	2-7-c-ii: Average across the reporting period			
	2-7-d: Contextual information necessary to understand the data reported	Diversity and Equal Opportunity Workplace: Mah Sing's Workforce	113-119	
	2-7-e: Significant fluctuations in the number of employees during and between reporting period	Talent Management: Hiring and Attrition	132-136	
	2-8 Workers who are not employees			
	2-8-a: Total number of workers who are not employees	Diversity and Equal Opportunity Workplace, Mah Sing's Workforce	113-119	
	2-8-a-i: Most common types of worker and contractual relationship			
	2-8-a-ii: Type of work they perform			
	2-8-b: Methodologies and assumptions used to compile data	N/A		
	2-8-b-i: In headcount, FTE			
	2-8-b-ii: Average across the reporting period			
	2-8-c: Significant fluctuations in the number of workers who are not employees during and between reporting period	Talent Management: Hiring and Attrition	132-136	
	2-9 Governance structure and composition			
	2-9-a: Governance structure	Sustainability Governance	28-30	
	2-9-b: List of committees of the highest governance body	Mah Sing Integrated Annual Report: Corporate Governance Overview Statement	144-169 (IAR2024)	
	2-9-c: Composition of the highest governance body and its committees			
	2-9-c-i: Executive and non-executive members			
	2-9-c-ii: Independence	Mah Sing Integrated Annual Report 2024: Board of Directors	116-118 (IAR2024)	

GLOBAL REPORTING INITIATIVE (“GRI”) CONTENT INDEX

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GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE	
GRI 2: General Disclosures 2021	2-9-c-iii: Tenure of members on the governance body	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)	
	2-9-c-iv: Number of other significant positions and commitments held by each member, and the nature of the commitments	Mah Sing Integrated Annual Report 2024: Profiles of the Board of Directors	118-125 (IAR2024)	
	2-9-c-v: Gender	Diverse Board Composition	30	
	2-9-c-vi: Under-represented social groups	Mah Sing Integrated Annual Report 2024: Profiles of the Board of Directors	118-125 (IAR2024)	
	2-9-c-vii: Competencies relevant to the impacts of the organization	Mah Sing Integrated Annual Report 2024: Profile Of The Board of Directors; Corporate Governance Overview Statement	118-125, 144-169 (IAR2024)	
	2-9-c-viii: Stakeholder representation	Communications and Stakeholders	22-23	
		Mah Sing Integrated Annual Report 2024: Profiles of the Board of Directors; Corporate Governance Overview Statement	118-125, 144-169 (IAR2024)	
	2-10 Nomination and selection of the highest governance body			
	2-10-a: Nomination and selection processes for the highest governance body and its committees	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)	
	2-10-b: Criteria used for nominating and selecting highest governance body members			
	2-10-b-i: Views of stakeholders			
	2-10-b-ii: Diversity			
	2-10-b-iii: Independence			
	2-10-b-iv: Competencies relevant to the impacts of the organization			
2-11 Chair of the highest governance body				
2-11-a: Report whether the chair of the highest governance body is also a senior executive in the organization	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)		
2-11-b: Explain their function with the organization's management, reasons for this arrangement, and how conflicts of interest are prevented and mitigated				

GLOBAL REPORTING INITIATIVE ("GRI") CONTENT INDEX

(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts		
	2-12-a: Describe the role of highest governance body and senior executives	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)
	2-12-b: Describe the role of highest governance body in overseeing the organization's due diligence and other processes		
	2-12-b-i: Whether and how the highest governance body engages with stakeholders		
	2-12-b-ii: How the highest governance body considers the outcomes of these processes		
	2-12-c: Reviewing the effectiveness of the organization's processes	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement; Mah Sing Integrated Annual Report 2024: Statement on Risk Management and Internal Control	144-169 (IAR2024)
	2-13 Delegation of responsibility for managing impacts		
	2-13-a: Describe how the highest governance body delegates responsibility	Sustainability Governance	28-30
	2-13-a-i: Whether it has appointed any senior executives with responsibility for the management of impacts		
	2-13-a-ii: Whether it has delegated responsibility for the management of impacts to other employees		
	2-13-b: Process and frequency for senior executives or employees to report back to the highest governance body		
	2-14 Role of the highest governance body in sustainability reporting		
	2-14-a: Process for reviewing and approving	Sustainability Governance	28-30
	2-14-b: Explain the reason if the highest governance body is not responsible for reviewing and approving"	Not Applicable	N/A

GLOBAL REPORTING INITIATIVE (“GRI”) CONTENT INDEX

(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-15 Conflicts of interest		
	2-15-a: Processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)
	2-15-b: Conflicts of interest that are disclosed to stakeholders, relating to:		
	2-15-b-i: Cross-board membership		
	2-15-b-ii: Cross-shareholding with suppliers and other stakeholders		
	2-15-b-iii: Existence of controlling shareholders		
	2-15-b-iv: Related parties, their relationships, transactions, and outstanding balances		
	2-16 Communication of critical concerns		
	2-16-a: Communication to the highest governance body	Management Approach on Prioritised Material Topics	18-21
	2-16-b: Total number and the nature of critical concerns		
	2-17 Collective knowledge of the highest governance body		
	2-17-a: Report measures taken to advance collective knowledge, skills, and experience of the highest governance body on sustainable development"	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)
	2-18 Evaluation of the performance of the highest governance body		
	2-18-a: Processes for evaluating the performance	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)
	2-18-b: Evaluation independent & Frequency of evaluations		
	2-18-c: Actions taken in response to the evaluation		
	2-19 Remuneration policies		
	2-19-a: Describe remuneration policies for members of the highest governance body and senior executives	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)

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	2-19-a-ii: Sign-on bonuses or recruitment incentive payments		
	2-19-a-iii: Termination payments		
	2-19-a-iv: Clawbacks		
	2-19-a-v: Retirement benefits		
	2-19-b: Describe how the remuneration policy related to their objectives and performance		
	2-20 Process to determine remuneration		
	2-20-a: Process for designing its remuneration policies	Mah Sing Integrated Annual Report 2024: Corporate Governance Overview Statement	144-169 (IAR2024)
	2-20-a-i: Oversees the process for determining remuneration"		
	2-20-a-ii: The view of stakeholders		
	2-20-a-iii: Involvement of remuneration consultants		
	2-21 Annual total compensation ratio		
	2-21-a: Ratio of the annual total compensation	Diversity And Equal Opportunity Workplace, Salary and Remuneration	113-119, 125
	2-21-b: Ratio of the percentage increase in annual total compensation		
	2-21-c: Contextual information		
	2-22 Statement on sustainable development strategy		
	2-22-a: Statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development	Message from the Founder and Group Managing Director	8-11
	2-23 Policy commitments		
	2-23-a: Describe policy commitments including:	Commitments and Pledges; Sustainability Governance; Supply Chain Assessment; Climate Change; Human Rights and Labour Practices	25, 28-30, 38-48, 77-79, 110-112

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GRI 2: General Disclosures 2021	2-23-a-i: Authoritative intergovernmental instruments that the commitments reference			
	2-23-a-ii: Commitments stipulate conducting due diligence			
	2-23-a-iii: Commitments stipulate applying precautionary principle	Climate Change; Climate Scenario Planning and Risk Assessment, Prioritising Health and Safety	77-79, 79-83, 137	
	2-23-a-iv: Commitments stipulate respecting human rights	Human Rights and Labour Practices	110-112	
	2-23-b: Describe specific policy commitment to respect human right including:			
	2-23-b-i: Internationally recognized human rights that the commitment covers			
	2-23-b-ii: Categories of stakeholders			Sustainability Governance; Human Rights and Labour Practices
	2-23-c: Links to the policy commitments			
	2-23-d: The level at which each policy commitments was approved			
	2-23-e: The extent to which policy commitments apply to the organisation's activities and to its business relationships	Human Rights and Labour Practices	110-112	
	2-23-f: Communication to workers, business partners and other relevant parties			
	2-24 Embedding policy commitments			
	2-24-a: Describe how it embeds each of its policy commitments for responsible business conduct	Commitments And Pledges; Sustainability Governance; Supply Chain Assessment; Climate Change		25, 28-30, 38-48, 77-79
	2-24-a-i: How it allocates responsibility to implement the commitments across different levels			
2-24-a-ii: How it integrates the commitments into organizational strategies				
2-24-a-iii: How it implements its commitments with and through its business relationships	Sustainability Governance; Supply Chain Assessment			

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	2-25 Processes to remediate negative impacts		
	2-25-a: Describe its commitments	Whistleblowing Mechanism and Policy; Human Rights Due Diligence	35, 112
	2-25-b: Approach to indentify and address grievances		
	2-25-c: Other processes by which the organization provides for		
	2-25-d: How stakeholders involved		
	2-25-e: How organization tracks the effectiveness of the grievance mechanisms and other remediation processes		
	2-26 Mechanisms for seeking advice and raising concerns		
	2-26-a: Describe the mechanisms for individual to:	Anti-Corruption Communication and Training, Whistleblowing Mechanism and Policy	32, 35
	2-26-a-i: Seek advice on implementing organization's policies and practices		
	2-26-a-ii: Raise concerns about the organization's business conduct		
	2-27 Compliance with laws and regulations		
	2-27-a: Total number of significant instances of non-compliance with laws and regulations	Regulatory Compliance	36
	2-27-a-i: Instances for which fines were incurred		
	2-27-a-ii: Instances for which non-monetary sanctions were incurred		
	2-27-b: Total number and the monetary value of fines for instances of non-compliance with laws and regulations		
	2-27-b-i: Fines for instances that occurred in current reporting period		

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GRI 2: General Disclosures 2021	2-27-b-ii: Fines for instances that occurred in previous reporting periods			
	2-27-c: Significant instances of non-compliance			
	2-27-d: How it has determined significant instances of non-compliance			
	2-28 Membership associations			
	2-28-a: Report industry associations, membership associations, and national or international advocacy organizations	Membership in Associations	49	
	2-29 Approach to stakeholder engagement			
	2-29-a: Describe the approach including:	Communication and Stakeholders	22-23	
	2-29-a-i: Categories of stakeholders			
	2-29-a-ii: Purpose of stakeholder engagement			
	2-29-a-iii: How organization seeks to ensure meaningful stakeholder engagement			
2-30 Collective bargaining agreements				
2-30-a: Percentage of total employees covered by collective bargaining agreements	Pre-Qualification and Selection Criteria; Human Rights and Labour Practices	38-40, 110-112		
2-30-b: Report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements for employees not covered by collective bargaining agreements				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Management Approach on Prioritised Material Topics	18-21	
	3-2 List of material topics			
	3-3 Management of material topics	Sustainability Report 2024	29-154	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct Economic Value	50-51	
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Scenario Planning and Risk Assessment; Task Force On Climate-Related Financial Disclosures "TCFD"	77-83, 155-160	

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GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	MSPD Employee Wellbeing and Benefits, Plastics Division Employee Wellbeing and Benefits	123, 124
	201-4 Financial assistance received from government	Not Applicable	N/A
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not Applicable	N/A
	202-2 Proportion of senior management hired from the local community	Diverse Board Composition Mah Sing Integrated Annual Report 2024: Profile of Key Senior Management Team	30 126-131 (IAR2024)
GRI 203: Indirect Economic	203-1 Infrastructure investments and services supported	Indirect Economic Value; Cumulative Infrastructure Investments	52-54, 55
	203-2 Significant indirect economic impacts		
GRI 204: Procurement	204-1 Proportion of spending on local suppliers	Empowering the Local Supply Chain	44-48
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Corruption and Corporate Governance	31-34
	205-2 Communication and training about anti-corruption policies and procedures		
	205-3 Confirmed incidents of corruption and actions taken		
GRI 206: Anti-competitive	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not Applicable	N/A
GRI 207: Tax 2019	207-1 Approach to tax	Not Applicable	N/A
	207-2 Tax governance, control, and risk management		
	207-3 Stakeholder engagement and management of concerns related to tax		
	207-4 Country-by-country reporting		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Waste Management and Recycling; Resource Consumption	93-99, 99-107
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	302-3 Energy intensity		
	302-4 Reduction of energy consumption		
	302-5 Reductions in energy requirements of products and services		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Consumption	91-93
	303-2 Management of water discharge-related impacts		
	303-3 Water withdrawal		
	303-4 Water discharge		
	303-5 Water consumption		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	108-109
	304-2 Significant impacts of activities, products and services on biodiversity		
	304-3 Habitats protected or restored		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions	83-87
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	305-4 GHG emissions intensity		
	305-5 Reduction of GHG emissions		
	305-6 Emissions of ozone-depleting substances (ODS)		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management and Recycling	93-99
	306-2 Management of significant waste-related impacts		
	306-3 Waste generated		
	306-4 Waste diverted from disposal		
	306-5 Waste directed to disposal		
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Supply Chain Assessment	38-48
	308-2 Negative environmental impacts in the supply chain and actions taken		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Hiring and Attrition	132-136
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	MSPD Employee Wellbeing and Benefits, Plastics Division Employee Wellbeing and Benefits	123-124
	401-3 Parental leave	Parental Benefits	125
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Minimum Notice on Operational Changes and Probation Periods	111
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	137-142
	403-2 Hazard identification, risk assessment, and incident investigation		

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	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
	403-8 Workers covered by an occupational health and safety management system		
	403-9 Work-related injuries		
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Training And Development	126-131
	404-2 Programs for upgrading employee skills and transition assistance programs		
	404-3 Percentage of employees receiving regular performance and career development reviews		
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Diverse Board Composition; Diversity and Equal Opportunity Workplace	30, 113-119
	405-2 Ratio of basic salary and remuneration of women to men	Salary and Remuneration	125
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights Due Diligence	112
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Supply Chain Assessment	38-48
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Supply Chain Assessment; Human Rights and Labour Practices	38-48, 110-112

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GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not Applicable	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not Applicable	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Local Community Development	143-154
	413-2 Operations with significant actual and potential negative impacts on local communities		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply Chain Assessment	38-48
	414-2 Negative social impacts in the supply chain and actions taken		
GRI 415: Public Policy 2016	415-1 Political contributions	Anti-Bribery and Anti-Corruption Policy	31
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Product Service and Quality	56-61
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Product Service and Quality	56-61
	417-2 Incidents of non-compliance concerning product and service information and labeling		
	417-3 Incidents of non-compliance concerning marketing communications		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security	37



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