



**HAP SENG
PLANTATIONS**

Creating
Value
Together

SUSTAINABILITY REPORT 2025

**HAP SENG PLANTATIONS
HOLDINGS BERHAD**

ABOUT US

Hap Seng Plantations Holdings Berhad (Hap Seng Plantations or the Group) has prepared this report (for the period from 1 January 2025 to 31 December 2025) with reference to the Global Reporting Initiative (GRI) Universal Standards 2021, and the sector standards, GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022. The report also complies with Bursa Malaysia’s Main Market Listing Requirements on Sustainability Reporting, International Financial Reporting Standards (IFRS) S1 & S2, Roundtable on Sustainable Palm Oil (RSPO) PalmGHG methodology and Greenhouse Gas (GHG) Protocol.

Reporting Period and Scope

This sustainability report encompasses our sustainability-related performance for financial year (FY) 2025, commencing 1 January 2025 to 31 December 2025. This report is structured to cover all our operational activities which encompass the cultivation, production and sales of our crude palm oil (CPO) within our estates and mills.

Since the launch of our inaugural report in 2015, there has been no notable change to the size, structure, or ownership of our operations.

Reporting Frameworks

We have prepared our sustainability report with reference to the following framework and standards:

- 1) Bursa Malaysia Berhad Main Market Listing Requirements
- 2) Bursa Malaysia’s Sustainability Reporting Guide and Toolkits (3rd Edition)
- 3) Global Reporting Initiative (GRI) Universal Standards 2021 and the sector standards, GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022,

- 4) National Sustainability Reporting Framework (NSRF)
- 5) International Financial Reporting Standards (IFRS) S1 & S2
- 6) Sustainability Accounting Standards Board (SASB)
- 7) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard and Roundtable on Sustainable Palm Oil (RSPO) PalmGHG methodology for carbon emissions disclosure

Assurance

Selected sustainability-related metrics presented in this report has been internally reviewed by our internal auditor. Please refer to page 61 for statement of assurance.

This report has also been reviewed by our Annual Report Committee and approved by the Board of Directors prior to publishing.

VISION & MISSION

Our vision is to optimise productivity and to be the most cost-efficient producer in Malaysia.

SUSTAINABILITY PRINCIPLES & VALUES

Economic growth

Environmental protection

Mutually beneficial relationship with our community

Accountable to our stakeholders

CORE VALUES

Integrity



Commitment to excellence



Transparency



Sustainability



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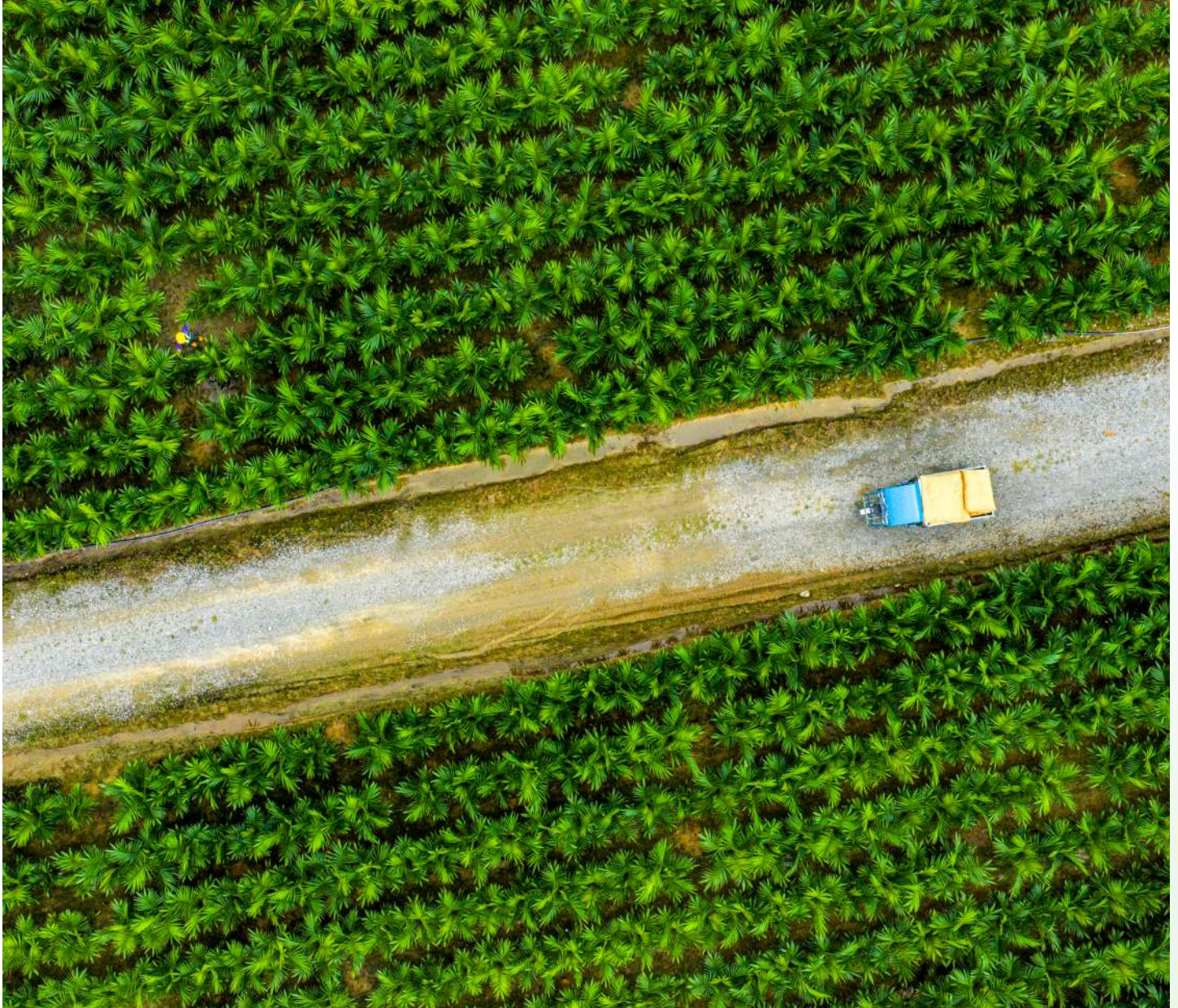
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OVERVIEW STATEMENT FROM HAP SENG PLANTATIONS HOLDINGS BERHAD



As sustainability continues to shape the future of the oil palm industry, the Group has taken a proactive approach by integrating sustainability into our core business strategy. Through stronger governance, improved operational practices and clear performance targets, we are positioning the Group to manage risks and seize opportunities in a rapidly changing environment.

Hap Seng Plantations is proud to present our 11th Sustainability Report in 2025, which reflects our continued commitment to responsible and sustainable business practices. This report highlights both the actions we have taken and the milestones we have achieved in advancing our sustainability journey. Here are some of the outlined achievements.

OVERVIEW STATEMENT FROM HAP SENG PLANTATIONS HOLDINGS BERHAD

COMMITMENT TO OCCUPATIONAL HEALTH, SAFETY, AND EMPLOYEE WELFARE

Occupational Health and Safety Management System Certification (ISO 45001:2018)

We are committed to prioritising the safety and well-being of our employees, viewing it as a fundamental pillar of our sustainability strategy. As part of this commitment, we have achieved our ISO 45001:2018 certification target for 2025, where all four of our palm oil mills has been certified. This is in addition to our current standard of Malaysia's Occupational Safety and Health (Amendment) Act 2022. ISO 45001:2018 is a globally recognised standard that sets out the requirements for an occupational health and safety management system. Adhering to this standard will not only enhance our existing safety practices but also ensure that we meet the evolving expectations of the global market.

Sustainability-related Certifications

We are committed to upholding the highest standards of sustainability across our operations, and as part of this commitment, we have achieved certification under key sustainability standards, including Malaysian Sustainable Palm Oil (MSPO), RSPO, and International Sustainability & Carbon Certification (ISCC EU). These certifications reflect our dedication to responsible palm oil production that respects the environment, supports social well-being, and ensures economic viability. Through our compliance with MSPO, RSPO, and ISCC EU standards - that has added Palm Oil Mill Effluent (POME) oil as a scope of extension in November 2024 to an existing ISCC EU certificate for all mills and added new empty fruit bunches (EFB) oil as scope of extension in November 2025 for Jeroco Palm Oil Mill (JPOM) 1 only - we demonstrate our adherence to strict environmental, social, and governance (ESG) criteria, ensuring that our palm oil is sourced sustainably and contributes positively to the communities in which we operate. These certifications also allow us to meet the growing global demand for responsibly produced palm oil, reinforcing our role in driving industry-wide sustainability efforts.

We are dedicated to achieving full RSPO certification for our estates. We remain actively engaged with RSPO in addressing the compensation cases to facilitate the certification of the remaining impacted areas. Please refer to page 49 for more information.

Safety Initiatives and Workforce Welfare

We have made several key improvements to ensure the safety and comfort of our employees:

Noise Pollution Control	Reduction of noise levels across our mills.
Staff Housing and Amenities	Renovation of existing staff housing, addition of extra water tanks to increase storage capacity to improve living conditions and ongoing construction of new housings.
Strengthened Safety and Security Measures	Installation of Licence Plate Recognizing (LPR) system in the main entrance, new bus stops for employee convenience, life jacket requirement on ferries for safety, and the hiring of auxiliary police for enhanced security.
Improved Connectivity	Starlink installation in staff housing and offices to provide reliable internet access, improving communication and operational efficiency.
Occupational Safety and Health (OSH) Coordinators	Appointment of OSH coordinators across all operating units to ensure safety standards are adhered to on every site.
Human Wildlife Conflict	Collaboration with Sabah Wildlife Department on managing human wildlife conflict.
Woman's Welfare	Hiring of midwife in estate clinic for pregnant staff.
Employee Health and Wellness	Implement annual medical check-ups for all staff and management as part of company's health programme.

OVERVIEW STATEMENT FROM HAP SENG PLANTATIONS HOLDINGS BERHAD

Innovation in Agricultural Practices and Sustainability

An innovation was introduced in 2025 with the commissioning of our fibre mat plant. Through this facility, we have commenced our in-house fabrication of biodegradable fibre mat for mulch, produced in-house as a sustainable alternative to conventional plastic-based mulching materials. The fibre mat is upcycled from EFB, converting a mill by product into a value-added input for field operations.

The use of fibre mat delivers multiple benefits, including improved weed suppression which reduces the need for herbicide application and associated labour. The material also contributes nutrients to the soil as it degrades, helping to reduce the application of nitrogen and potassium fertilisers. Most importantly, the fibre mat is fully biodegradable, supporting waste upcycling and circular economy practices within our operations.

A pilot programme has been launched to test electric vehicles (EVs) for mini-tractors and wheelbarrows, exploring their potential to reduce emissions and enhance sustainability in our agricultural practices. We have also installed the latest Deterioration of Bleachability Index (DOBI) machine in Bukit Mas Palm Oil Mill (BPOM), which is a laboratory analytical instrument used to measure the quality of CPO.

In line with our commitment to Best Management Practices (BMP), we place a strategic focus on Integrated Pest Management (IPM), which combines cultural, biological, and mechanical approaches to address pest and disease challenges. For instance, to manage the spread of bagworms and nettle caterpillars, we have introduced beneficial plants and applied microbial agents across the estates. We have also utilized pheromone traps to control rhinoceros beetle populations, helping to minimize our reliance on agrochemicals. In addition, barn owls have been introduced for natural rat control, enhancing our commitment to environmental stewardship.

Precision Agriculture and Drone Technology

In line with our commitment to BMP, we increased the number of field surveillance drones in 2025, improving our ability to monitor palm health, assess flood damage and track pest conditions with greater precision. The introduction of spraying drones has also enhanced the safe application of pesticides, reduced chemical exposure for workers and improved efficiency.

Two employees successfully obtained the Remote Pilot Certificate of Competency (RCoC-B), qualifying them to operate unmanned aerial vehicles (UAVs) for commercial and professional purposes. The certification equips our staff with the skills and knowledge to operate drones in accordance to the industry standards.

Self-sustaining Seed Supply

We have established a seed garden to ensure a consistent, in-house supply of seeds, reducing dependency on external suppliers and supporting operational sustainability. Development of the Plant Material Unit and Bunch Analysis Laboratory is in progress, aiming for full operational capability by 2029.

ENVIRONMENTAL STEWARDSHIP AND EMISSIONS REDUCTION

Department of Environment (DOE) Sabah Award

HSP was honoured with the “*Amalan Pengeluaran Bersih Kilang Kelapa Sawit Negeri Sabah 2024*” award under the DOE, presented during the 2025 “Seminar Memperkukuh Kemampanan Industri Sawit di Sabah Tahun 2025”. This award serves as external recognition of our commitment to environmentally responsible palm oil production.

Climate Change Mitigation

We are committed to reducing our GHG emissions and enhancing our emissions reporting transparency. In FY2025, our net carbon emissions per tonne of CPO recorded an 1.8% decrease compared to FY2024, reflecting sustained performance in managing our carbon footprint. We continue to strengthen our climate management strategies to enhance emissions efficiency across our operations. Our focus on climate action continues as we strive to further mitigate the environmental impacts of our operations.

Biogas Plants for Energy Efficiency

We have installed 2 biogas plants at BPOM and JPOM (biogas plants at JPOM serves both JPOM 1 and JPOM 2) capturing methane from POME to generate electricity. Our final biogas plant in Tomanggong Palm Oil Mill (TPOM) is expected to be commissioning by year 2026.

OVERVIEW STATEMENT FROM HAP SENG PLANTATIONS HOLDINGS BERHAD



Climate-related Disclosure

Malaysia is a signatory to the Paris Agreement and has the aspiration to achieve net-zero GHG emissions by 2050. This goal is outlined in the National Energy Transition Roadmap (NETR) published on 29 August 2023. We have prepared a sustainability statement aligned with IFRS S2 one year ahead of the mandated timeline, as presented on page 41 of the Hap Seng Plantations Annual Report. We are proactively aligning our sustainability reporting to meet these climate-related disclosure requirements. In 2025, we have conducted quantitative climate risk assessments, including both transitional and physical risks, to evaluate the potential impacts and are developing mitigation strategies if necessary.

Food Safety and Product Quality

Our ISO/IEC 17025 accredited Plantations Central Laboratory ensures that our palm oil products meet the stringent standards outlined by the Food Hygiene Regulations 2009. In 2025, we continued to implement measures to control 3-monochloro-propanediol esters (3-MCPDE) levels and ensure compliance with European Food Safety Authority (EFSA) guidelines on mineral oils. Mineral Oil Saturated Hydrocarbons (MOSH) and Mineral Oil Aromatic Hydrocarbons (MOAH) are two types of mineral oils that can be present in food products, including palm oil. These oils can enter the food chain through various sources, such as contamination during production, processing, or from packaging materials. As we are committed to ensuring the safety and quality of our products, we closely monitor the levels of MOSH and MOAH in palm oil. Testing for these compounds is essential to ensure food safety, as their presence could pose potential health risks to consumers over time. By adhering to safety regulations, we strive to protect consumer health and maintain the highest standards in our crude palm oil.

SUPPORTING SMALLHOLDERS AND SUSTAINABLE SOURCING

Sustainability Certification for Outgrowers and Smallholders

We continue to support 13 independent outgrowers and smallholders in achieving RSPO and MSPO certifications, helping them meet international sustainability standards and contributing to a more responsible supply chain.

Collaboration for Sustainable Sourcing

Our partnerships with buyers on sustainable sourcing remain central to our operations, ensuring that our entire supply chain upholds high environmental and social responsibility standards. In 2025, we achieved a 3.7% increase in our Zoological Society of London's Sustainable Palm Oil Transparency Toolkit (ZSL SPOTT) score, reaching 91.2%. This year's assessment has been externally verified, with a third-party evaluation conducted to assess and validate the information, compliance, performance and actions taken by Hap Seng Plantations in alignment with the SPOTT Palm Oil Indicator Framework. This marks our ongoing commitment to transparency and meeting sustainability targets. Additionally, we continue to collaborate with the Sabah Jurisdictional Approach for Sustainable Palm Oil (JASPO) to drive industry-wide transformation and environmental stewardship.

CONTINUED COMMITMENT TO SUSTAINABILITY

Since publishing our first sustainability report in 2015, we have remained resolute in our commitment to improving sustainability practices throughout our operations. While there is still work to be done, we will continue monitoring key performance indicators, investing in innovative initiatives, and fostering stronger relationships with stakeholders to further our sustainability journey. We extend our sincere gratitude to our employees, stakeholders and Board of Directors for their unwavering support. Together, we are confident in our ability to achieve even greater success and continue our progress towards a more sustainable future.

AU YONG SIEW FAH

Chief Executive – Group Plantations

ABOUT HAP SENG PLANTATIONS HOLDINGS BERHAD

Palm Oil Mills
4

Biogas Plant
2

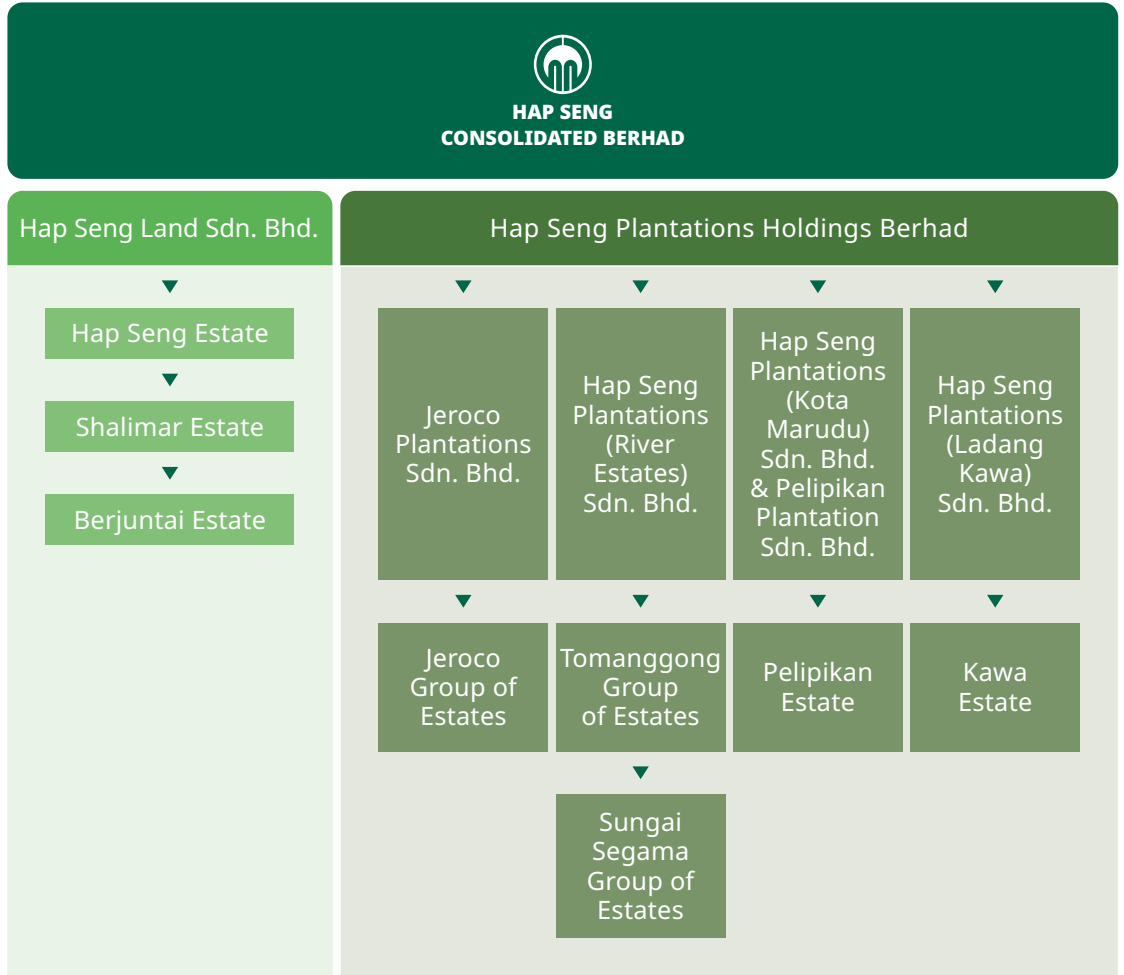
Estates
14

Total Landbanks
39,655 hectares

Planted Areas
35,379 hectares

Employees
7,915

Markets
100%
Domestic Market



Hap Seng Plantations is a public listed company in Bursa Malaysia. As the Plantation division of Hap Seng Consolidated Berhad (HSCB), a diversified group with businesses in property, credit financing, automotive, trading and building materials, HSCB holds a 69.53% shareholding in Hap Seng Plantations as of 31 December 2025.

The estates of Hap Seng Plantations are situated on a contiguous plot of land in the Lahad Datu region of Sabah, Malaysia. Our landbank spans 39,655 hectares, of which 35,379 hectares are dedicated to oil palm cultivation. The remaining land is reserved for buildings, including four mills and housing for our workforce. Additionally, we maintain 1,402 hectares as conservation areas.

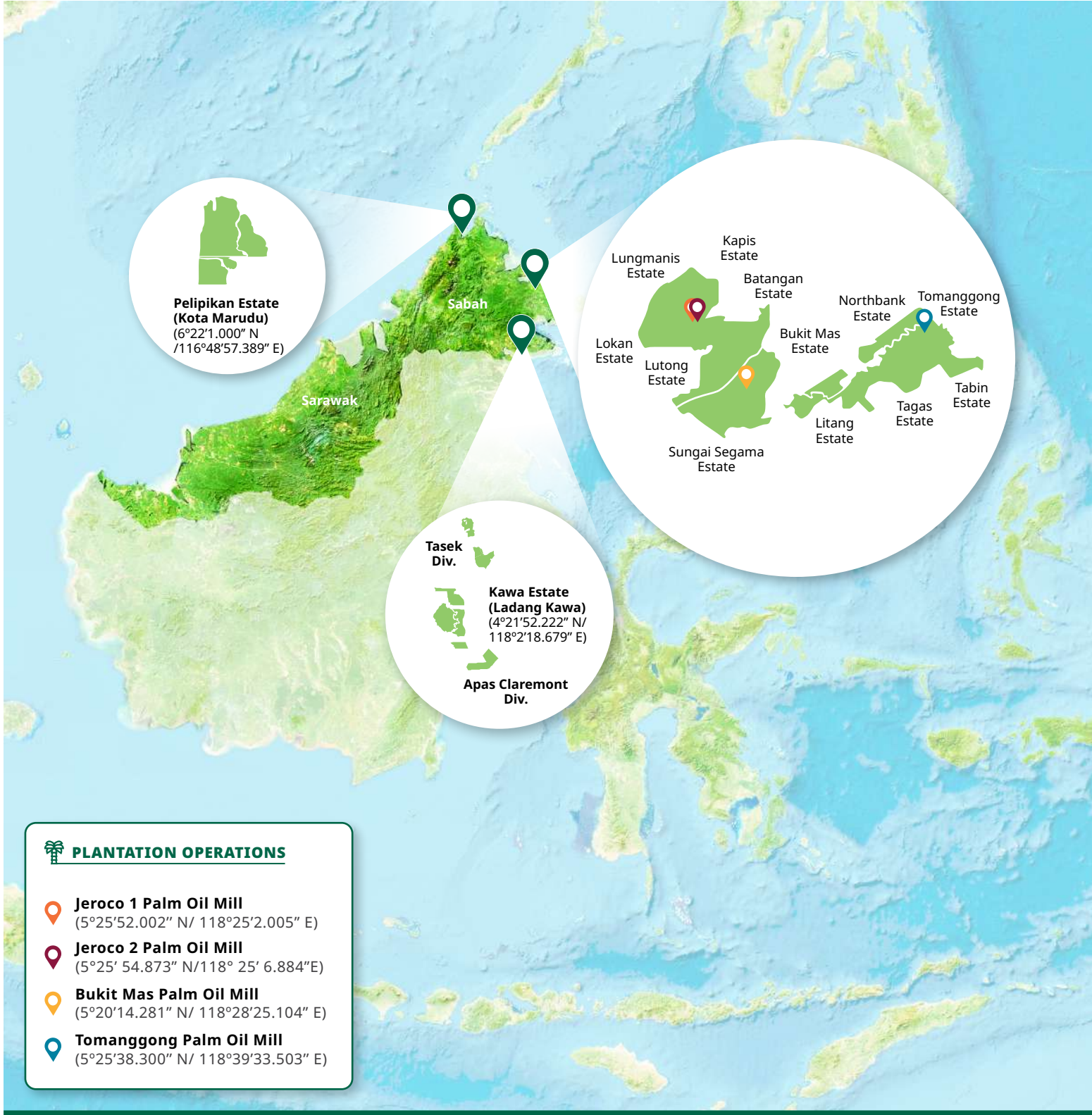
Our main business is in the oil palm cultivation and production of CPO, primarily for the edible oil sector, and palm kernel (PK), which are sold to local PK crusher plants.

Hap Seng Plantations is a member of RSPO since 2005 and has taken the initiative to benchmark our practices against global standards in key sustainable areas of our business as we continue our journey towards becoming a more sustainable company.

We produce fully identity preserved (IP) and mass balance (MB) RSPO certified sustainable palm oil (CSPO) through our four certified mills.

ABOUT HAP SENG PLANTATIONS HOLDINGS BERHAD

LOCATION OF OPERATIONS



ABOUT HAP SENG PLANTATIONS HOLDINGS BERHAD

OUR PALM OIL VALUE CHAIN



Planted **35,379 hectares** in Sabah, Malaysia

ESTATES –
Replanting,
Harvesting, Produce
FFBs, Research On
Soils And Plant
Growth

MILLS –
Process FFBs Both
Internal And
External, Produce
CPO And PK
(Certification
on Sustainable
Management and
Production)



SHIPPING



REFINERIES
(Not Involved)



COMMERCIAL PRODUCTS
(Not Involved)

ABOUT HAP SENG PLANTATIONS HOLDINGS BERHAD

KEY MILESTONES

1950 - 1978

The Beginning

- Founded by British entrepreneur, Datuk R. G. Barrett, with the establishment of The River Estates Limited (the former name of River Estates).
- Cultivation and export of tropical products such as rubber and cocoa.
- In 1978, River Estates was acquired by HSCB (then known as EAC (M) Berhad).

1963 - 1987

Oil Palm Planting

- First commercial scale cultivation of oil palm in the River Estates started in October 1963.
- First old palm replanting in Tomanggong Estate began in 1987.

1990 - 1998

Expansion Phase

- In 1990, the River Estates expanded its plantations by acquiring the Sungai Segama/ Bukit Mas Estates.
- Acquired Wecan and Tampilit in 1991.
- In 1996, HSCB acquired 60.61% equity in Jeroco, which owns the Jeroco Group of Estates.
- HSCB's equity interests in Jeroco increased further to 60.65% in 1997 and 66.07% in 1998.

2005

RSPO

- Joined RSPO as a member.

2012 - 2015

RSPO Certification

- In 2012, BPOM & its Associate Estates became RSPO certified.
- By 2015, all palm oil mills received RSPO certification.

2016

ISCC EU

- ISCC EU certification of all mills.

2017

- MSPO certification of Pelipikan Estate.
- Hazard Analysis Critical Control Point (HACCP) certification of all mills.

2018-2019

- 100% MSPO Certification. Among the earliest companies to be fully certified.
- Plantations Central Laboratory is MS ISO/IEC 17025 accredited.
- HALAL certification of all mills.
- Makanan Selamat Tanggungjawab Industri (MeSTI) certification of two mills.
- MSPO SCCS certification of all mills.
- EUROPA Awards – Best Sustainability Reporting.

2020-2021

- MeSTI certification of all mills.
- Commissioning of biogas plant at BPOM.

2022-2023

- Commissioning of electrostatic precipitators for all mills.

2024

- ISCC EU certification on palm oil effluent oil for all mills.
- RSPO certified for both IP and MB Supply Chain Model for JPOM 2.

2025

- ISCC EU certification on EFB oil for JPOM 1.
- Certified with Occupational Health and Safety Management System Certification (ISO 45001:2018).
- "Amalan Pengeluaran Bersih Kilang Kelapa Sawit Negeri Sabah 2024" award under the DOE.
- Commissioning of fibre mat plant.

PERFORMANCE HIGHLIGHTS

Financial	
Our Revenue	RM702.4 million
Profit Before Tax	RM162 million
Basic Earnings Per Share	15.61 sen

Supply Chain
<p>Best Quality CPO Supplier (Individual Mill Category) Tomangong Palm Oil Mill FY2025 from IOI Edible Oils</p> <p>Best Quality CPO Supplier (Grouping Category) Hap Seng Plantations Holdings Berhad FY2025 from IOI Edible Oils</p> <p>Highest Quantity CPO Supplier (Individual Mill Category) Tomangong Palm Oil Mill FY2025 from IOI Edible Oils</p>

Traceability		
<p>*FFB Processed</p> <p>81% or 544,117 MT processed by identity preserved mills (JPOM 1, JPOM 2 and BPOM)</p> <p>19% or 124,551 MT processed by mass balance mills (JPOM 2 and TPOM)</p>	<p>CPO Production</p> <p>CSPO – 81% or 110,237 MT from identity preserved mills (JPOM 1, JPOM 2 and BPOM)</p> <p>CPO – 19% or 25,818 MT from mass balance mills (JPOM 2 and TPOM)</p>	<p>PK Production</p> <p>CSPK – 80% or 23,195 MT from identity preserved mills (JPOM 1, JPOM 2 and BPOM)</p> <p>PK – 20% or 5,720 MT from mass balance mills (JPOM 2 and TPOM)</p>

* Fresh Fruit Bunches (FFB)

SUSTAINABILITY HIGHLIGHTS

KEY SUSTAINABILITY HIGHLIGHTS & ACHIEVEMENTS IN FY2025

Sustainability Pillar	Achievements	
Marketplace	Net profit	RM124.9 million
	Market capitalisation	RM1.735 billion as at 31 December 2025
	Fresh Fruit Brunches production	613,502 MT
	Crude Palm Oil production	136,055 MT
	Palm Kernel production	28,915 MT
	RSPO certification	Maintain 100% certification for all mills 11 out of 14 estates
	MSPO certification	Maintain 100% certification for all estates & mills
	MSPO SCCS certification	Maintain 100% certification for all mills
	ISCC EU certification	Maintain 100% certification for all mills
	HACCP certification	Maintain 100% certification for all mills
	MeSTI certification	Maintain 100% certification for all mills
HALAL certification	Maintain 100% certification for all mills	
Environment	GHG emissions	0.56MT CO ₂ -e/ MT CPO
	Conservation areas	1,402 Ha
	Riparian buffer areas	1,057 Ha
	Biogas facilities	Three mills have access to biogas facilities (JPOM 1, JPOM 2 & BPOM)
	Recyclable waste	255,124 tonnes
	Water consumption intensity	1.16 m ³ / MT FFB processed
Workplace	BOD discharge level	12.69 parts per million (ppm)
	Total workforce	7,915
	Women in workforce	2,759
	Hiring rate	21.9%
	Turnover rate	23.2%
	Number of employees attended health and safety training	239 employees
	Lost Time Accident Rate (LTAR) per 1,000,000 hours worked	3.39
	Fatality	0
Community	Community investment	Programmes & activities: >RM1.6 million
	Schools – Humana & rural schools	No. of Humana schools: 9; contributed an estimated RM770,000
	Support independent local outgrowers and smallholders	No. of outgrowers and smallholders: 13
	Local community activities	Contributed an estimated RM833,000











SUSTAINABILITY HIGHLIGHTS, TARGETS & PROGRESS

SUSTAINABILITY PERFORMANCE INDICATORS – TARGETS AND ACHIEVEMENTS

Since FY2023, Hap Seng Plantations has established a set of common sustainability-related Key Performance Indicators (KPIs) linked to the remuneration of employees. These identified KPIs complement the specific sustainability-related KPIs identified at the plantation level. The integration of sustainability-linked compensation serves as a mechanism to secure commitment from the management towards improvement in the sustainability material matters.

Aside from the remuneration linked common sustainability-related KPIs, Hap Seng Plantations also monitor the performance of other relevant KPIs. Table below describes the achievements towards targeted KPIs, alignment to the material matters and how those KPIs contribute to the United Nations Sustainable Development Goals (UN SDGs).




The Group rationalised its sustainability KPIs by consolidating 39 KPIs into 18 core KPIs, enhancing their relevance, consistency, and measurability while ensuring closer alignment with the Group’s material sustainability matters.

Materiality Matters/ Topics	Target 2025	Status	2026 Target	Relevant to UN SDGs	Reported in Page
Marketplace					
Corporate Governance, Transparency and Anti-corruption	To achieve zero reported cases of corruption.	Target achieved. No corruption case and breach of legal requirement reported.	To ensure zero reported corruption case.		26
	To achieve zero non-compliance	Target achieved. No violation reported.	To comply with all the relevant regulations and guidelines.	     	26, 40, 42,44, 46, 48, 49, 54
Economic Performance	To achieve yields above the MPOB Sabah average for FFB and Oil Extraction Rate (OER).	Target achieved. FFB yield reached 18.82 MT per hectare, surpassing the MPOB’s Sabah average of 16.76 MT per hectare. Target achieved. OER at 20.35%, higher than MPOB’s Sabah average OER at 20.31%.	To achieve yields above the MPOB Sabah average for FFB and OER.		28
Supply Chain Management	To assist and support independent outgrowers and smallholders in RSPO and MSPO certifications.	Target achieved. Eleven out of 13 independent local outgrowers and smallholders successfully obtained RSPO/ MSPO certifications.	To assist and support 11 independent outgrowers and smallholders in RSPO and MSPO certifications.		11, 20, 32, 33
Quality Products & Services	To maintain sustainability certifications (HALAL, HACCP, RSPO, MSPO, MSPO SCCS, ISCC EU, MeSTI, ISO 45001:2018) across all mills.	Target achieved.	To maintain HALAL, HACCP, RSPO, MSPO, MSPO SCCS, ISCC EU, MeSTI, ISO 45001:2018 certifications across all mills.		30

SUSTAINABILITY HIGHLIGHTS, TARGETS & PROGRESS

Materiality Matters/ Topics	Target 2025	Status	2026 Target	Relevant to UN SDGs	Reported in Page
Environment					
Climate Change and Greenhouse Gas Emissios	To maintain or reduce GHG emission intensity to below 1.0 MT CO ₂ -e/MT CPO	Target achieved. Emission remained consistent at 0.56 MT CO ₂ -e/ MT CPO.	To maintain or reduce GHG emission intensity to below 1.0 MT CO ₂ -e/ MT CPO.		11, 36
	To maintain no planting/ development on peat area.	Target achieved.	To maintain no planting/ development on peat area.		31, 32, 33
	To maintain zero burning on estates.	Target achieved. No fire incident reported.	To maintain zero burning on estates.	 	40
Energy Management	To install renewable energy systems (biogas plants) at all four mills.	Target not achieved. The new biogas plant at TPOM was completed in FY2025 and commissioned on 31 March 2026.	To commission new biogas plant in 2026.	  	41, 42, 44, 45
Water Management	To reduce Biological Oxygen Demand (BOD) levels from POME discharge to below 20 ppm.	Target achieved. All mills achieved lower than 20 ppm.	To reduce BOD levels from POME discharge to below 20 ppm.		35, 44, 45
	To maintain or reduce water consumption in mills operation to 1.5 m ³ / MT FFB.	Target achieved. 2025 – 1.16 m ³ /MT FFB 2024 – 1.19 m ³ /MT FFB 2023 – 1.28 m ³ /MT FFB	To maintain or reduce water consumption in mills operation to 1.5 m ³ / MT FFB.		42, 43, 44
Biodiversity	To prevent deforestation originating from our estates.	Target achieved. No encroachment or deforestation from our estates into the adjacent forest reserve was reported, and the forest reserve buffer zone was maintained.	To prevent deforestation originating from our estates.	 	47
	To maintain consistent monitoring of biodiversity (fauna) in High Conservation Value (HCV) areas.	Target achieved. More camera traps were installed to monitor the biodiversity (fauna) in HCV areas.	To maintain consistent monitoring of biodiversity (fauna) in HCV areas.		45, 46, 48
	To protect Rare, Threatened and Endangered (RTE) species by maintaining monthly monitoring, providing regular training, and ensuring no incidents of hunting, poaching, or harm occur.	Target achieved. No incidents involving RTE species were reported	To protect RTE species by maintaining monthly monitoring, providing regular training, and ensuring no incidents of hunting, poaching, or harm occur.		46

SUSTAINABILITY HIGHLIGHTS, TARGETS & PROGRESS

Materiality Matters/ Topics	Target 2025	Status	2026 Target	Relevant to UN SDGs	Reported in Page
Workplace					
Workforce Health and Safety	To achieve zero workplace fatality.	Target achieved. No fatality reported.	To maintain zero workplace fatality.		11
	To reduce Lost Time Accident Rate (LTAR) from previous reporting year.	Target achieved. LTAR per 1,000,000 hours worked reduced from 6.21 in 2024 to 3.39 in 2025.	To reduce LTAR from previous reporting year.		57
Labour Practices and Standards	To maintain zero reported human rights violations.	Target not achieved. Two violation cases reported (both cases investigated and resolved as per procedure).	To maintain zero reported human rights violations.		55

MANAGING OUR MATERIAL MATTERS

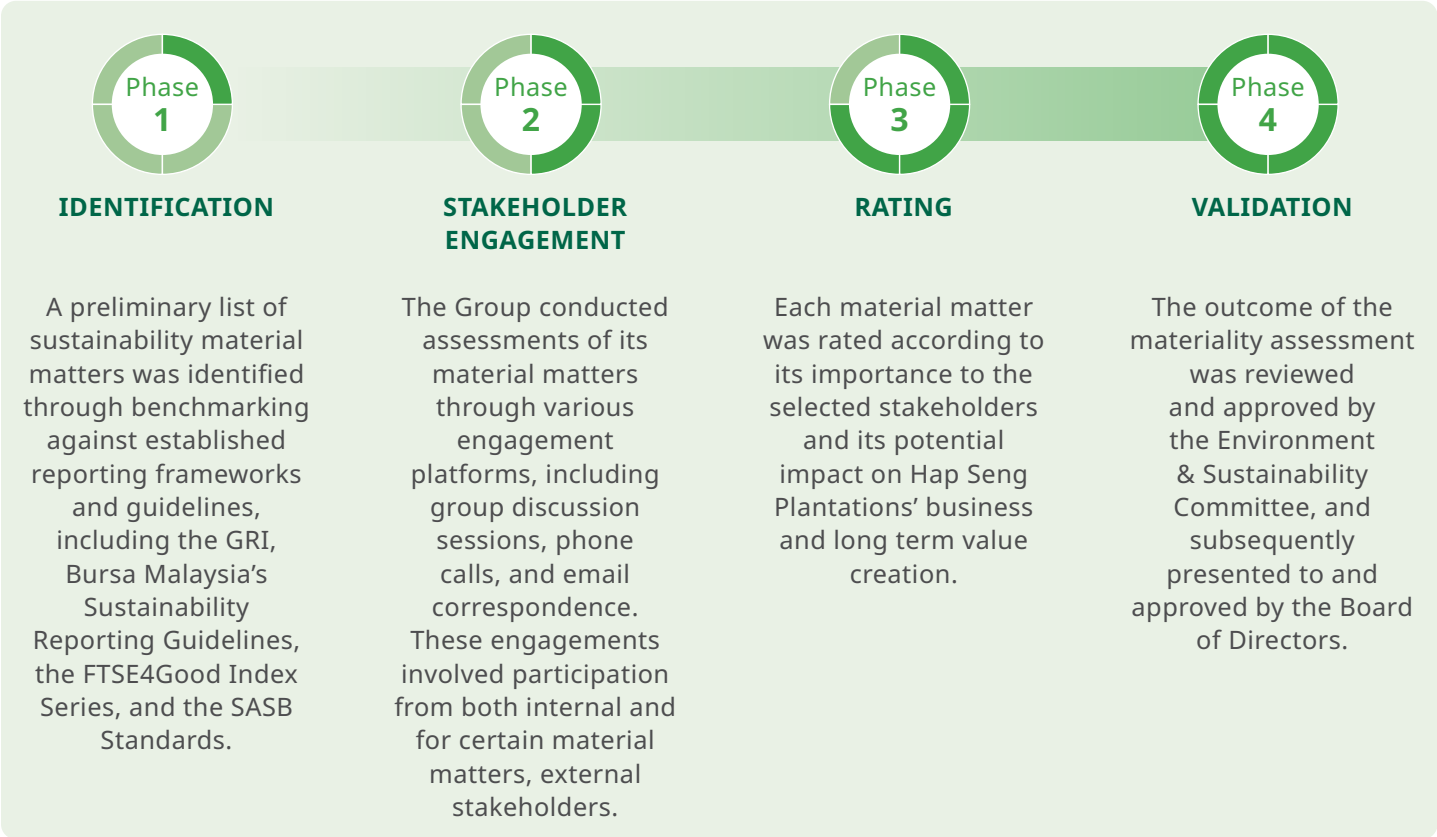


MATERIALITY ASSESSMENT

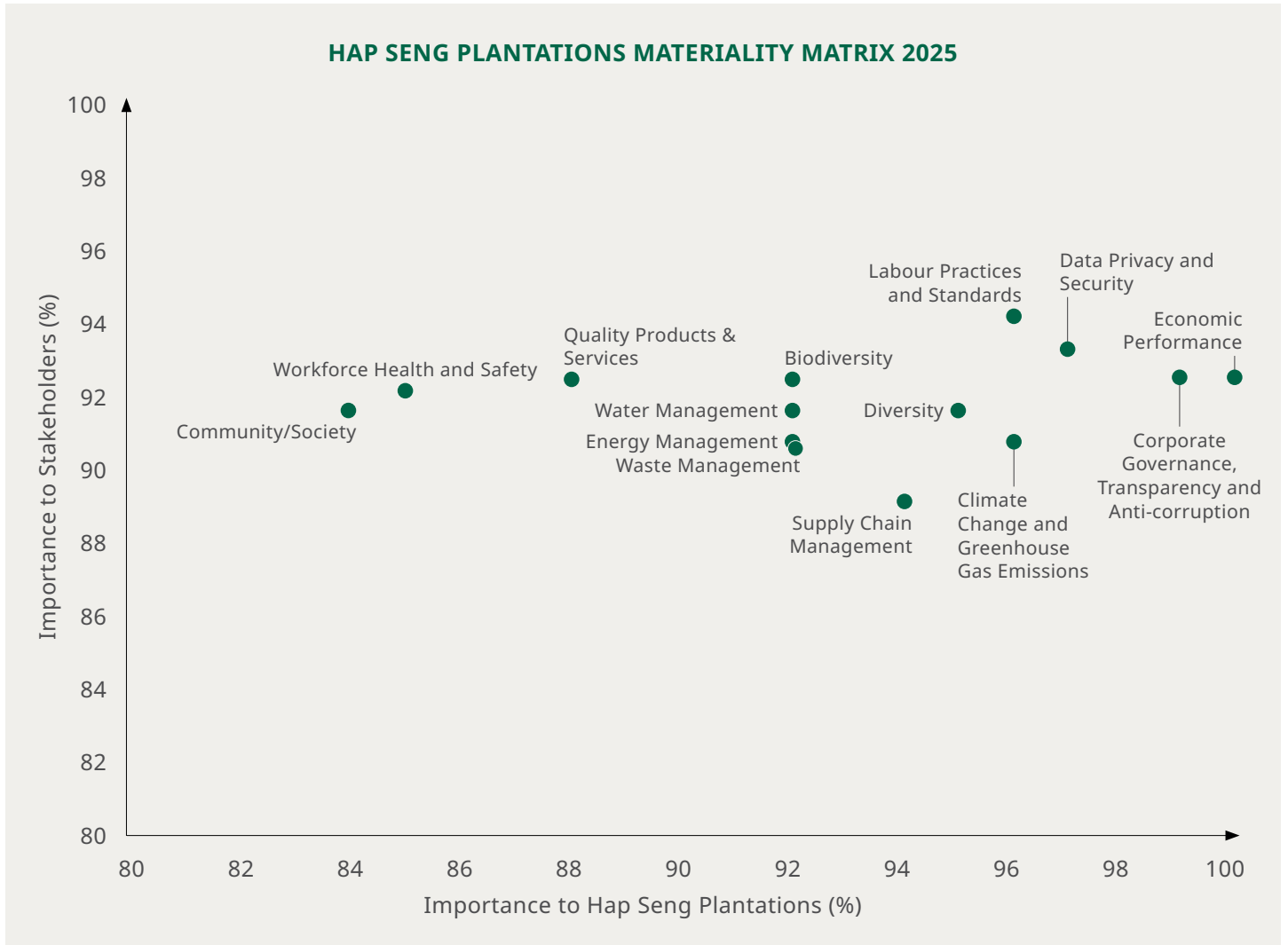
Hap Seng Plantations identifies and reviews its sustainability-related matters for FY2025. Material matters serve as a core determinant in guiding the Board and senior management in shaping the Group’s sustainability strategies, initiatives, and disclosures.

As there have been no significant changes to the size, structure, or ownership of the Group’s operations since its initial sustainability reporting in 2015, the review of material matters is conducted on a biennial basis. During the current reporting cycle, the Group has updated its material matters to align with the relevant sustainability standards and requirements.

The process for determining the Group’s material sustainability matters is outlined below:



MANAGING OUR MATERIAL MATTERS










Changes of the material matters

Old Material Matter	Revised Material Matter
Emission Management	● Climate Change and Greenhouse Gas Emission
Health and Safety	● Workforce Health and Safety
	● Biodiversity (New Material Matter)











The material topic of Supporting Small and Medium Enterprises identified in FY2024 has been integrated into Supply Chain Management, as its key considerations are addressed within this broader material matter.

MANAGING OUR MATERIAL MATTERS

Description of our material matters

Material Matter	Risk	Opportunity	Link to Adopted SDG
Economic Performance	Market fluctuations and high operational costs may reduce profitability and financial resilience.	Enhance profitability, competitiveness and long-term business growth.	
Corporate Governance, Transparency and Anti-corruption	Company may be exposed to regulatory non-compliance, financial losses and reputational damage.	Strengthening corporate governance, transparency, and anti-corruption enhances stakeholder trust and promotes ethical conducts.	 
Data Privacy and Security	May result in data breaches, regulatory sanctions, and reputational harm.	Enhancing data protection and cybersecurity builds stakeholder trust.	
Labour Practices and Standards	Non-compliance with labour laws and poor working conditions may lead to worker dissatisfaction, high turnover, operational disruptions, reputational damage and potential legal penalties.	Promoting fair labour practices and strengthening protections against forced and child labour can enhance employee retention and workforce stability.	
Climate Change and Greenhouse Gas Emissions	Operations may face disruptions, reduced yields and productivity, and risks to long-term business resilience due to extreme weather events.	Investing in climate-resilient operations and low carbon technologies to enhance business resilience, reduce environmental impact, support sustainable growth.	  
Diversity	Lack of workforce diversity may lead to reduced innovation, lower employee engagement and affect company reputation.	Promoting workforce diversity and inclusions fosters innovation, improves employee engagement and strengthen the company's reputation.	
Biodiversity	Poor biodiversity management may result in habitat degradation, species loss, regulatory non-compliance and reputational damage.	Protecting and enhancing biodiversity through responsible land management and conversation initiatives supports the ecosystem health and regulatory compliance.	  
Water Management	May lead to environmental pollution and non-compliance with regulatory requirements.	Access to clean water sources can reduce operating costs, lower pollution risks and support compliance with environmental regulations.	 
Supply Chain Management	Ineffective supply chain management may lead to operational disruptions and non-compliance with sustainability standards.	Enhances traceability, compliance and smallholder inclusion.	  

MANAGING OUR MATERIAL MATTERS

Material Matter	Risk	Opportunity	Link to Adopted SDG
Energy Management	May lead to higher costs, increased emissions and regulatory exposure.	Improving energy efficiency and adopting renewable energy solutions can reduce costs and lower emissions.	  
Waste Management	Poor waste management may result in environmental harm and exposure to regulatory fines.	Implementing effective waste management enhance environmental stewardship, operational efficiency, and regulatory compliance.	 
Quality Products & Services	May result in lower CPO prices, customer dissatisfaction and reputational harm.	Delivering high-quality products and services strengthens customer trust, enhances brand reputation and supports long-term business growth.	 
Workforce Health and Safety	Workplace safety risks may result in adverse impacts, including an increase in lost time injuries and additional expenditure on medical treatment. Furthermore, non-compliance with safety regulations may expose the Company to fines and penalties.	Established health and safety systems, including dedicated health and safety coordinators at each operating unit, regular safety audits, and continuous training and awareness programmes provide an opportunity to enhance employee well-being, strengthen safety culture, and improve operational efficiency.	
Community/ Society	Poor engagement with local communities may result in conflicts and operational disruptions.	Strengthening relationships with local communities through social investment, stakeholder engagement, and capacity-building initiatives enhances trust and supports social development.	 

STAKEHOLDER ENGAGEMENT

The Group's stakeholder engagement approach aims to build and maintain consistent relationships with stakeholder groups that influence or are impacted by our operations. Stakeholders are engaged on relevant areas of interest through multiple channels, ensuring their feedback is effectively integrated into our decision-making processes.

Stakeholder Group	Area of Interests/ Issues	Type of Engagement	Frequency	Outcomes
Government	<ul style="list-style-type: none"> Riparian areas. Buffer zone along forest reserve boarder. 	<ul style="list-style-type: none"> One-to-one meeting with respective agencies. 	<ul style="list-style-type: none"> External stakeholder meeting conducted once every two years (Last meeting was conducted on 14 May 2025). 	<ul style="list-style-type: none"> Continuous improvement plan on environment, HCV & biodiversity, RTE species. Continued protection of waterways.
Shareholders/ Investment Community	<ul style="list-style-type: none"> Financial performance. Update on RSPO certification. Replanting programme. Expansion plans. 	<ul style="list-style-type: none"> Annual General Meeting. Analyst briefing. 	<ul style="list-style-type: none"> Annually. Quarterly. 	<ul style="list-style-type: none"> Periodic update on company performance and operations.
Local Communities	<ul style="list-style-type: none"> Road accessibility. Access to medical services. Support to smallholders. Community development for local village. 	<ul style="list-style-type: none"> Social impact assessments. Grievance and complaints channel. Encourage staff to send their children to local schools. 	<ul style="list-style-type: none"> Ad-hoc. Stakeholder meeting at group level conducted once every two years. 	<ul style="list-style-type: none"> 9th Joint Consultative Committee (JCC) Meeting was conducted on 14 May 2025 for Jeroco group of estates (JGOE), Sungai Segama group of estates (SSGOE), Tomanggong group of estates, and Kawa estates. Free medical services provided. Maintenance of good road conditions. Contribute treated water to local community during water shortages.
Workers	<ul style="list-style-type: none"> Workers conditions. Wages. Occupational health and safety. Meeting basic needs. 	<ul style="list-style-type: none"> Social impact assessments. Awareness and regular engagement. 	<ul style="list-style-type: none"> Stakeholder meeting conducted for all estates and mills on a regular basis. 	<ul style="list-style-type: none"> Ongoing refurbishment and upgrading of living quarters and amenities. Yearly evaluation of wages. Streamlined and centralised health and safety management.

STAKEHOLDER ENGAGEMENT

Stakeholder Group	Area of Interests/ Issues	Type of Engagement	Frequency	Outcomes
Industry Bodies	<ul style="list-style-type: none"> • Good agricultural practices. • Chemical usage. • Water usage. • Occupational health and safety. • Local employment in plantation industry. 	<ul style="list-style-type: none"> • Member of RSPO, Incorporated Society of Planters, Malaysian Palm Oil Association. 	<ul style="list-style-type: none"> • Stakeholder meeting at group level conducted once every two years (Last meeting was conducted on 14 May 2025). 	<ul style="list-style-type: none"> • Commitment to a time bound plan for RSPO certification. • Appointed Vice Chairperson of the Malaysian Palm Oil Association.
Employees	<ul style="list-style-type: none"> • Talent attraction and retention. • Employee development. 	<ul style="list-style-type: none"> • Annual performance appraisal. • Quarterly engagement with Human Resources manager. • Formalised training. 	<ul style="list-style-type: none"> • Once a year engagement (October 2025). • Quarterly engagement (February, May, August & November 2025). • Feedback meeting is conducted once a year. 	<ul style="list-style-type: none"> • Feedback from annual performance appraisal. • The Trainee Estate Assistant programme is designed to develop local plantation talent.
Customers	<ul style="list-style-type: none"> • RSPO certification. • Supply chain and traceability. • Quality of palm oil. 	<ul style="list-style-type: none"> • One-on-one meetings. 	<ul style="list-style-type: none"> • Stakeholder meeting conducted once every two years (Last meeting was conducted on 14 May 2025). 	<ul style="list-style-type: none"> • “Best Quality CPO Supplier (Grouping Category)”, “Highest Quantity CPO Supplier (Individual Mill Category)” and “Best Quality CPO Supplier (Individual Mill Category)” awards from IOI Edible Oils.
Independent Local Outgrowers and smallholders	<ul style="list-style-type: none"> • Commitment to RSPO and MSPO certifications. 	<ul style="list-style-type: none"> • Provide free technical support and facilities. 	<ul style="list-style-type: none"> • Internal audit was conducted twice a year with independent local outgrowers and smallholders in 2025. 	<ul style="list-style-type: none"> • Seven independents local outgrowers and smallholders obtained their RSPO & MSPO; another four outgrowers/ smallholders successfully obtain the MSPO certification.
Suppliers	<ul style="list-style-type: none"> • Fair and equitable supply chain management. 	<ul style="list-style-type: none"> • Tender process and supplier feedback mechanism. • Regular communication. 	<ul style="list-style-type: none"> • Regular meetings. 	<ul style="list-style-type: none"> • Promoted equal business opportunities through a transparent tendering process. • Prioritised procurement from responsible and sustainable suppliers to minimise social and environmental impacts.

OUR SUSTAINABILITY GOVERNANCE



Hap Seng Plantations adheres to a high standards of corporate governance by ensuring that it is following regulatory guidelines as dictated by the Malaysian Code on Corporate Governance, as well as the Main Marketing Listing Requirements of Bursa Malaysia Securities Board.

OUR SUSTAINABILITY AGENDA – ENVIRONMENT, WORKPLACE, COMMUNITY AND MARKETPLACE

Sustainability is an important agenda in our business operations and strategies as we strive towards long-term value creation for Hap Seng Plantations.

Marketplace



Engage in responsible business practices by committing to ethical business conduct, responsible agriculture practices, as well as producing safe and high quality products.

Workplace



Prioritise our people by focusing on uplifting the safety and health, work environment, as well as family welfare of our employees.

Environment



Practices environmental remediation, conservation and preservation on forest and riparian reserve area with a long-term plan to enrich the flora biodiversity within the vacant areas in Hap Seng Plantations with forest tree species.

Community



Promote community advancement by building mutually beneficial relationships that support the enrichment of local communities as well as access to a better quality of life.

OUR SUSTAINABILITY GOVERNANCE

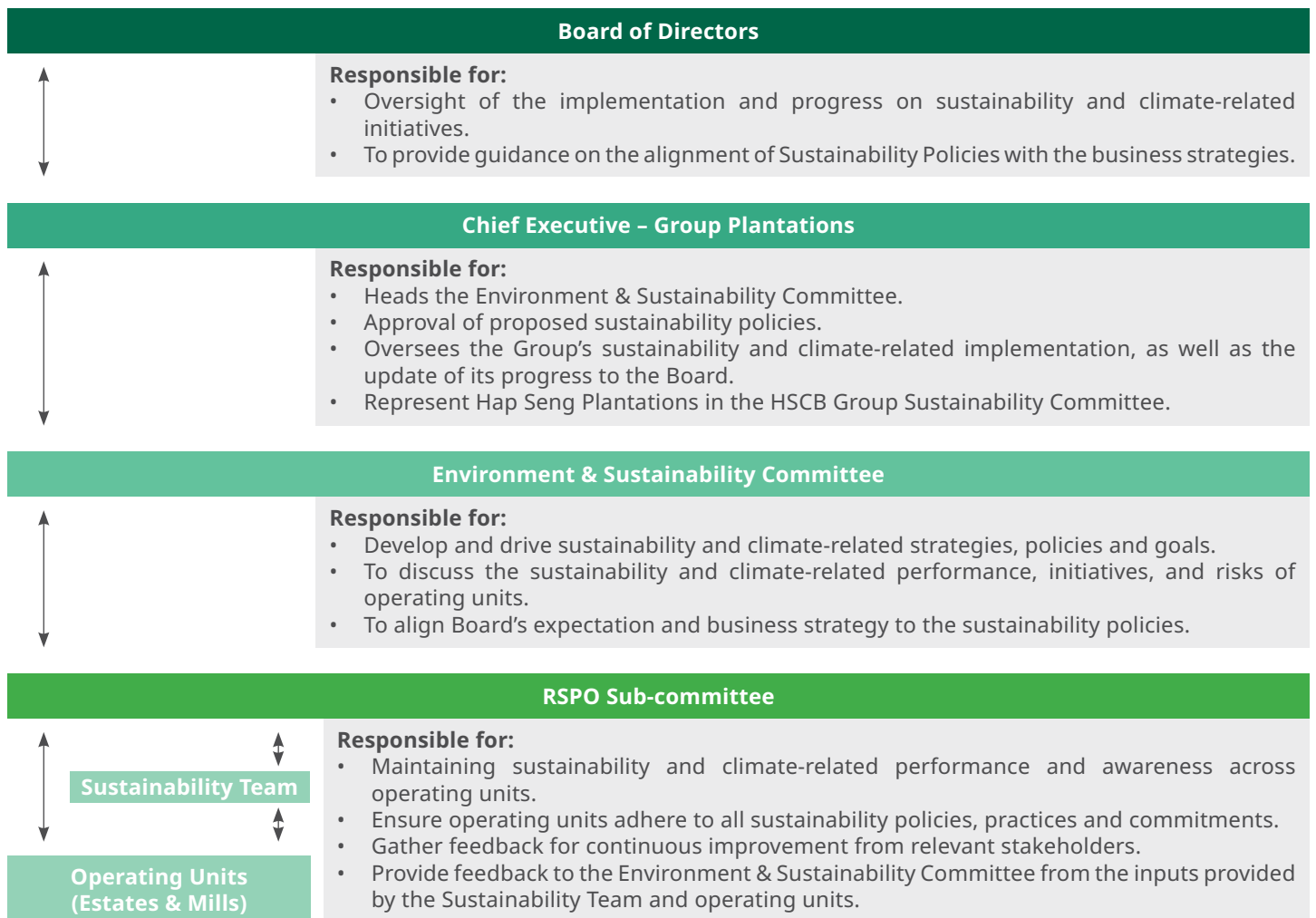
Sustainability Governance Structure

Hap Seng Plantations has established a sustainability governance framework that provides oversight of committees, with clear roles and responsibilities across the organization to drive meaningful sustainability outcomes.

Sustainability governance at Hap Seng Plantations is led by the Environment & Sustainability Committee and overseen by the Chief Executive – Group Plantations, who reports to the Board of Directors. The Environment & Sustainability Committee is supported by the RSPO Sub-committee, chaired by the General Manager – Agronomy, who reports to the Chief Executive – Group Plantations and the Environment & Sustainability Committee. Together, they develop and drive sustainability strategies, policies, and goals to manage sustainability-related matters, including climate change, in accordance with Hap Seng Plantations’ Sustainability Policies.

These policies set out commitments to meet sustainability requirements while creating additional value for the business. The policies are reviewed and updated based on material sustainability matters and emerging future trends identified through stakeholder engagement. The Chief Executive – Group Plantations, or his/her nominee, also represents Hap Seng Plantations on the HSCB Group Sustainability Committee.

Group Sustainability Committee Structure and Responsibilities



OUR SUSTAINABILITY GOVERNANCE

Membership to Associations

Membership	Joined	Role	Engagement	Purpose
Roundtable on Sustainable Palm Oil (RSPO)	2005	As a responsible sustainable grower and miller.	Annual certification audit and surveillance audit.	To ensure sustainability standards are implemented in palm oil production.
Malaysian Palm Oil Association (MPOA)	2000	As a member of MPOA.	Mr. Au Yong Siew Fah is the Vice Chairman of MPOA Malaysia.	To drive the adoption of sustainable practices in oil palm plantations for long term value creation.
Malaysian Palm Oil Board (MPOB)	N/A	Licensed registered under MPOB.	Annual license renewal.	Support the MPOB to enhance the wellbeing of the Malaysian palm oil industry through research & development and services.
Malayan Agricultural Producers Association (MAPA)	1983 (continued from the previous management in Teluk Merbau Plantation)	Teluk Merbau Plantation & Shalimar/ Berjantai Estate are members of MAPA.	Annual membership renewal.	To support the trade union in catering to the needs and interests of agricultural employers.
Jurisdictional Certification Steering Committee (JCSC) Sabah	2018	Committee member.	Government, Civil society and private sector.	A participating member in a State level jurisdictional initiative with the goal to achieve 100% RSPO certification for palm oil production in Sabah by 2025.

MARKETPLACE



CORPORATE GOVERNANCE, TRANSPARENCY AND ANTI-CORRUPTION

CORPORATE GOVERNANCE

The Board is the highest governance body in the company and is responsible for the long-term success of Hap Seng Plantations. The Board consists of 9 members: Managing Director, two Executive Directors, one Non-independent Non-executive Director, and five Independent Non-executive Directors. The Chairman is an Independent Non-executive Chairman. The Board's composition reflects diversity in terms of gender, age, ethnicity, nationality, professional background, skills and experience. Two of the directors on the Board are woman.

The Board strives to adhere to The Malaysian Code on Corporate Governance 2021, a best practice standard for corporate governance, which plays a key role in developing and implementing Hap Seng Plantations' direction and strategy, professional standards and

internal control systems. The Board acknowledges that good corporate governance extends beyond mere compliance, and therefore works to attain highest standards of business ethics, accountability, integrity and professionalism throughout Plantations' activities.

The Chief Executive of Group Plantations is responsible for the daily operations of Hap Seng Plantations. This includes the sustainability and climate-related agenda. The Senior General Manager/ General Manager/Deputy General Manager supervises each group of estates. The Plantation Management Committee, consisting of respective estate and mill managers, meets monthly to review all operational matters.

In line with Hap Seng Plantation's sustainability goals, we seek to improve sustainability practices within our operations while addressing sustainability and climate-related risks.

MARKETPLACE

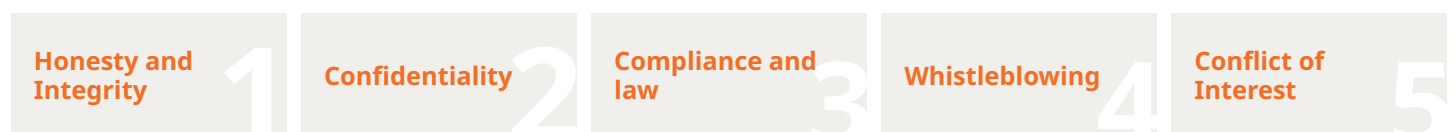
Hap Seng Plantations has implemented several sustainability policies and procedures aimed at fulfilling our commitments without compromising on performance. These policies and procedure apply to Hap Seng Plantations and all its subsidiaries. We also encourage our contractors, suppliers and independent local outgrowers and smallholders to adopt our policies and procedures.



Hap Seng Plantations has established five fundamental principles in our code of conduct to instill and promote appropriate standards of conduct and ethical practices. The code of conduct applies to our Board of Directors and management, as well as to all Hap Seng Plantations' employees.

The code is set up to prevent conflicts of interest among board members, management and staff, and also defines the parameter between work and personal activities.

Our Five Fundamental Principles

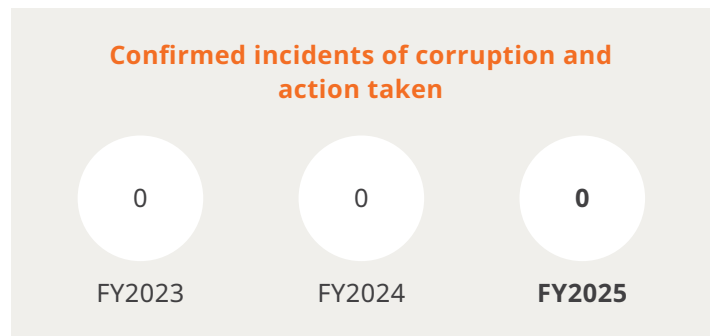
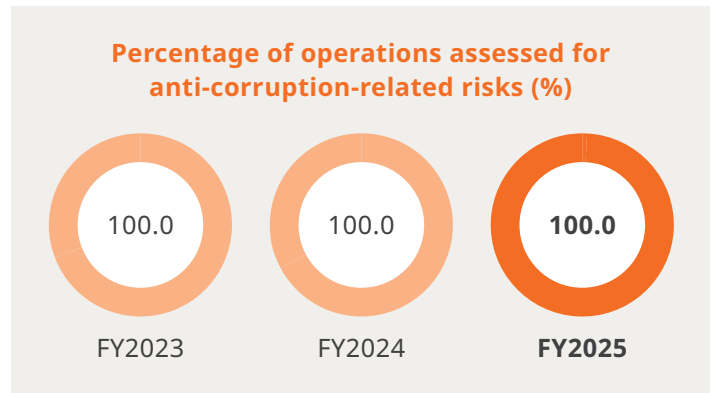
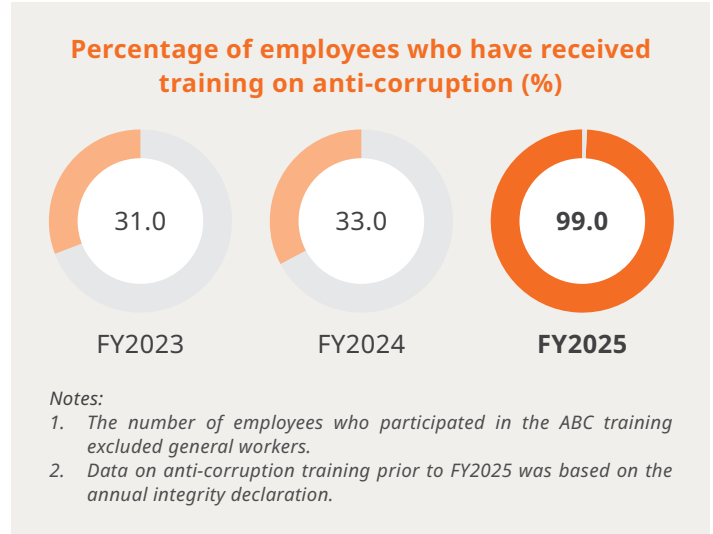


MARKETPLACE

The Group maintains a zero-tolerance stance towards bribery and corruption, as articulated in its Anti-Bribery and Corruption Policy (ABC Policy), which is aligned with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. The policy applies to all employees, business associates and external providers, all of whom are required to affirm their compliance through the execution of an Integrity Declaration. In addition, business associates and external providers are required to declare any actual or potential conflicts of interest.

The Group has established an Integrity Management Committee (IMC) to oversee the Integrity Programme, which encompasses policy and procedure development, employee training and communication, as well as ongoing monitoring and enforcement. The IMC has strengthened the ABC training refresher process to ensure employees are fully briefed on the ABC Policy. Annual corruption risk assessments are conducted to evaluate adherence to the ABC Policy. The FY2025 assessment indicated a low corruption risk, with zero reported breaches or disciplinary actions.

As part of its anti-corruption programme, the holding company delivered comprehensive anti-bribery and corruption training to employees, with 99% attended the training. This was followed by the implementation of an annual Integrity Declaration process, which requires all employees to reaffirm their commitment to the ABC Policy. New employees are also required to acknowledge their understanding of the ABC Policy as part of the onboarding process. The ABC Policy is published on the Group’s website and is accessible to both internal and external stakeholders.



Whistleblowing Channel

Hap Seng Plantations has established a whistleblowing channel that allows employees and external stakeholders to report incidents of corruption, serious misconduct, or violations of applicable laws and regulations. All reports received are treated with strict confidentiality. Only the Group Industrial and Employee Relations Manager and the Senior Independent Director of the Company have full access to whistleblowing reports, including the identity of the whistleblower. There were no substantiated cases reported in FY2025.

DATA PRIVACY AND SECURITY

Safeguarding customer privacy and data security is of significant importance to Hap Seng Plantations Berhad. Upholding confidentiality is fundamental to maintaining the trust of our employees, business partners, and customers. We strictly adhere to the requirements of the Personal Data Protection Act 2024 (PDPA) to ensure compliance with the latest regulatory standards.

To mitigate cybersecurity risks, the IT Department implements various measures, including regular group-wide security assessments and simulated phishing email tests to identify potential risks and vulnerabilities. Collaboration with a trusted security service provider further enhances comprehensive data monitoring and protection capabilities.

Access to customer personal data is strictly limited to authorised personnel within the Group. The IT Department conducts annual reviews of user access to business systems across the Group to maintain security controls. Our commitment to data protection is reinforced through the Computer Access and Usage Policy, which governs the proper management and use of employee and company data.

The IT Department proactively safeguards the organisation against phishing attacks through continuous monitoring of email systems. Timely reminders and alert notifications are issued to employees upon the detection of suspicious emails, thereby reducing exposure to cyber threats.

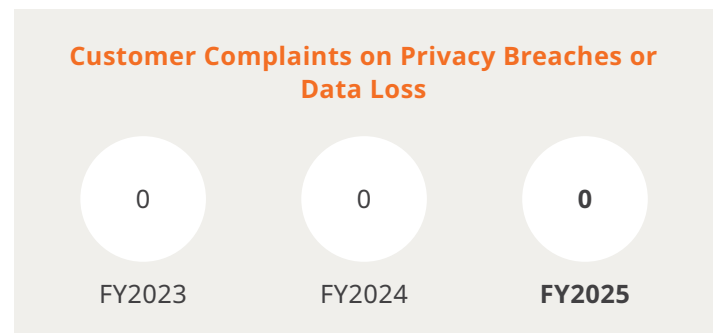
In the event of a data breach, the IT Department will promptly conduct a comprehensive investigation. A risk assessment will be initiated within 24 hours of the breach report to evaluate its impact on affected individuals and the Group. Appropriate remedial actions will then be implemented to contain the breach and prevent further harm. Upon completion of the investigation, a detailed report outlining the findings, root causes, impact, and recommendations for strengthening security controls will be submitted to prevent future incidents.

If a breach involves personal data loss, misuse, or unauthorised access, the incident is to be immediately reported to the Group's liaison person, the Chief Executive Officer, and the Data Protection Officer (DPO). The DPO, in consultation with the Personal Data Protection (PDP) Committee and Group IT, will advise the liaison person on necessary containment steps. A written report must be submitted by the liaison person to the PDP Committee within 24 hours of the breach notification.

The PDP Committee will conduct a comprehensive investigation and evaluate potential impacts on individuals and the Hap Seng Plantations. Necessary action will be taken in accordance to Data Breach Notification Protocol, in full compliance with the PDPA.

Cybersecurity awareness among employees is conducted through initiatives such as simulated phishing exercises, cybersecurity awareness programmes, and annual training sessions aimed at reducing cybersecurity risks.

During the financial year, no substantiated complaints relating to breaches of customer privacy or data loss were reported.

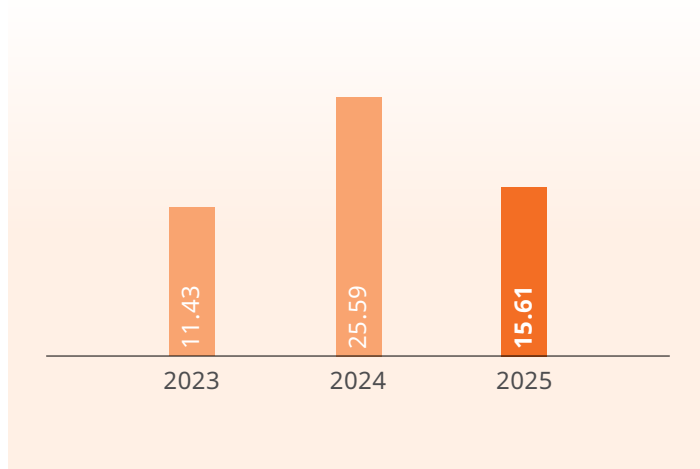


MARKETPLACE

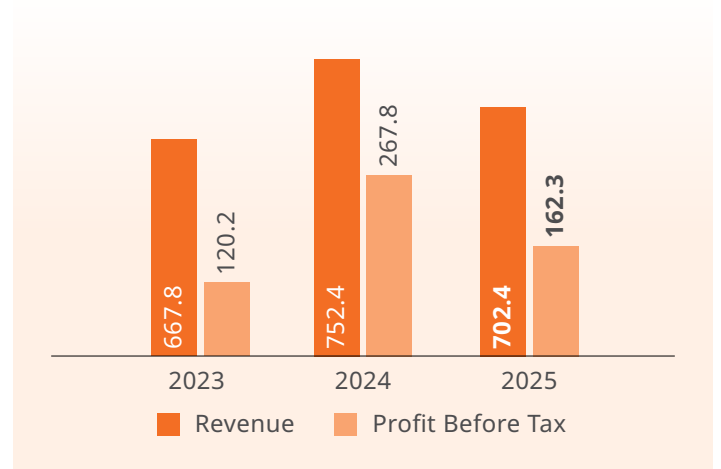
ECONOMIC PERFORMANCE

	FY2023	FY2024	FY2025
Revenue (millions)	RM667.8	RM752.4	RM702.4
Profit before tax (millions)	RM120.2	RM267.8	RM162.3
Basic earnings per share (sen)	11.43	25.59	15.61

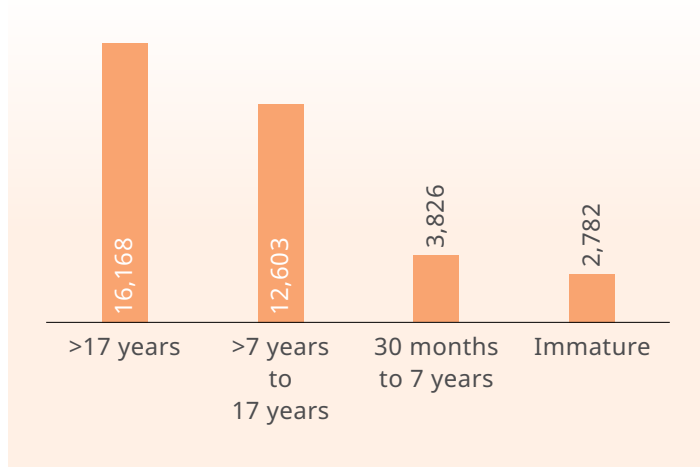
BASIC EARNINGS PER SHARE (SEN)



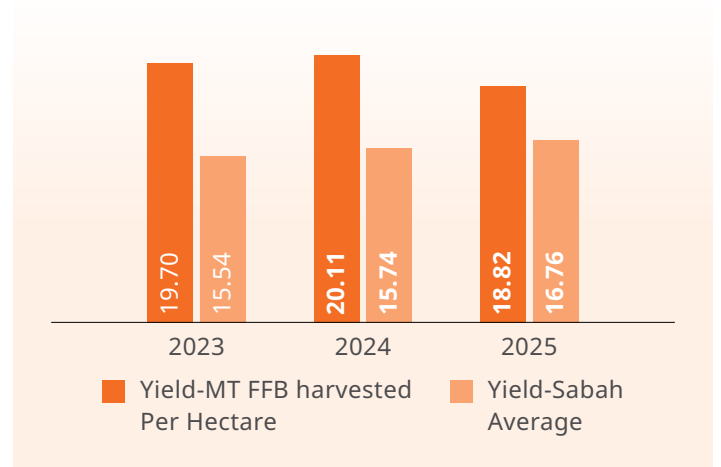
REVENUE AND PROFIT BEFORE TAX (MILLION)



OIL PALM AGE PROFILE (HA)



YIELD - MT FFB HARVESTED PER HECTARE



The average age of our oil palms is 17.3 years while around 92% of our planted area consists of mature palms. Our replanting programme ensures that we maintain an optimal age profile and level of productivity.

In FY2025, our estates produced 613,502 MT of FFB. At 18.82 MT per hectare, our average yield has remained higher than the Sabah state's average for the past six years. This is the result of our focus on best management practices and the use of premium and high-quality planting materials, such as Hybrid DxP seeds, throughout our estates.

MARKETPLACE

Hap Seng Plantations also provides management and advisory services to plantation owners. Under this service, we manage three plantations, and these are:

Ladang Kawa, Sabah

668.50 Hectares

owned by Hap Seng Land Sdn Bhd

623.85 Hectares

owned by Future Golden Development Sdn Bhd

Kuala Selangor, Selangor

591.29 Hectares

owned by Hap Seng Land Sdn Bhd

Sepang, Selangor

1,156.94 Hectares

owned by GLM Emerald (Sepang) Sdn Bhd and Sunpoint Resources Sdn Bhd

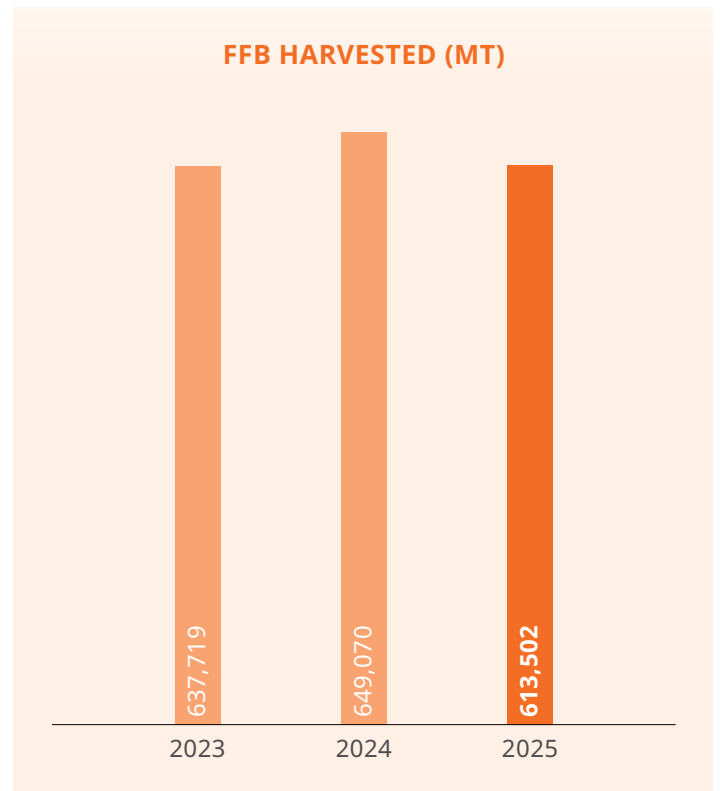
Hap Seng Plantations processed a total of 668,668 MT of FFB in FY2025. 598,479 MT or 90% of FFB were produced by our own plantations while the remaining 70,189 MT or 10% were bought from our neighbouring independent local outgrowers and smallholders.

We operate two IP mills, one combined IP and MB mill and one MB mill in Lahad Datu where all of these mills are RSPO and MSPO certified. With a combined milling capacity of 180 tonnes of FFB per hour, our mills produced 136,055 MT of CPO in FY2025, with an average OER of 20.35%.

In FY2025, 81% or 544,117 MT of FFB sourced from our own estates and independent local outgrowers and smallholders were processed by our identity preserved mills (JPOM 1, JPOM 2 and BPOM), producing 110,237 MT of CSPO.

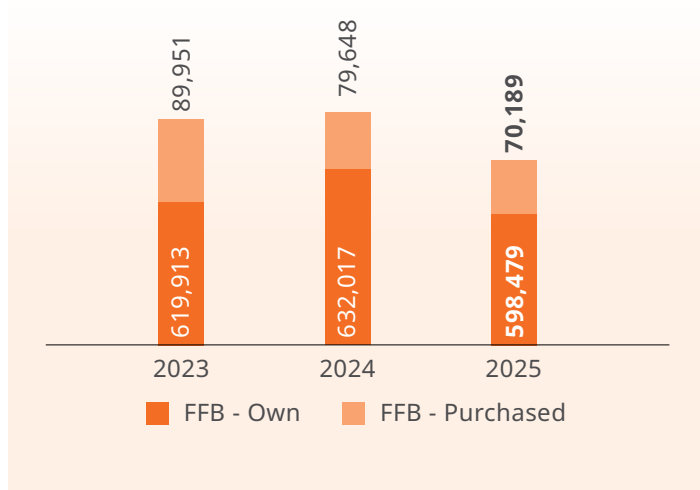
Our MB mills (JPOM 2 and TPOM) handled the remaining 19% or 124,551 MT of FFB, producing 25,818 MT of CPO.

FFB HARVESTED (MT)

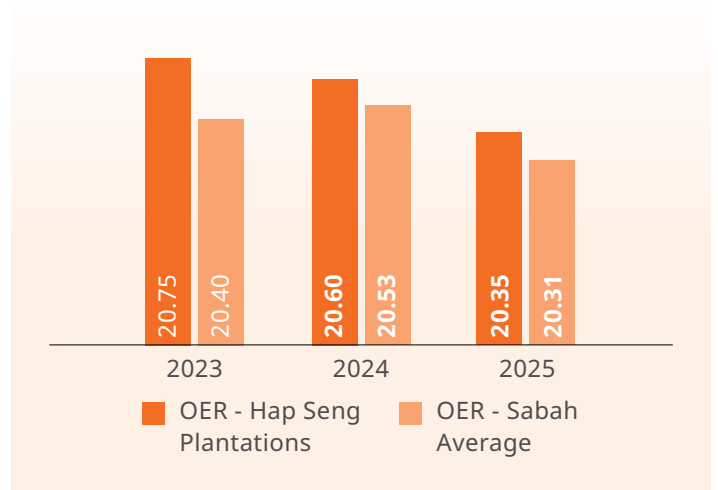


MARKETPLACE

FFB PROCESSED AT MILL (MT)



CRUDE PALM OIL EXTRACTION RATE (OER %)



Benchmarking our Practices

Highlights		
Certifications	Unit Certified	Remarks
RSPO	All mills & 81% landbank* as at 2025	As of 2025
MSPO	All mills & 100% landbank*	Since Feb 2018
MSPO SCCS	All mills	Since Dec 2019
ISCC EU	All mills	Since 2017
HACCP	All mills	Since June 2017
MS ISO/IEC 17025	Plantations Central Laboratory	Since Oct 2018
HALAL	All mills	Since Sept 2019
MeSTI	All mills	Since Sept 2020
ISO 45001: 2018	All mills	Since Mar 2025

* Not including 81 hectares of land adjoining to the existing land of which the land title is currently under application.

ZSL SPOTT RANKING

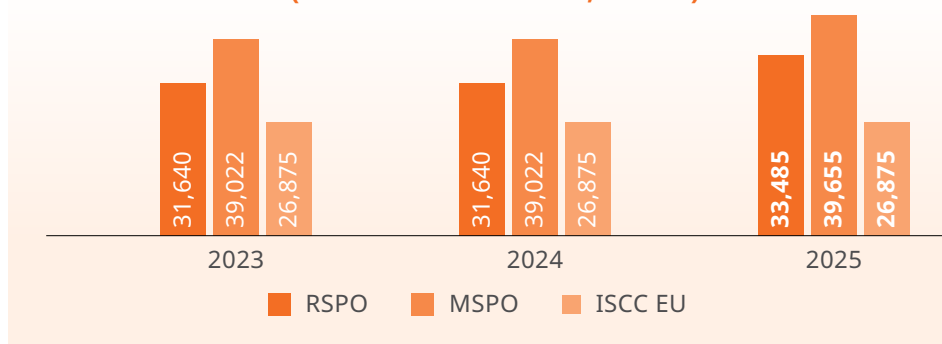


15th Globally



4th in Malaysia

AREA CERTIFIED WITH RSPO, MSPO AND ISCC EU (TOTAL LANDBANK 39,655 HA)*



* Total landbank of 39,655 hectares not including 81 hectares of land adjoining to the existing land of which the land title is currently under application.

* Total landbank increase from 39,022 Ha to 39,655 Ha.

MARKETPLACE

SPOTT assessment provides detailed snapshot of corporate transparency on sustainability performance. Hap Seng Plantations is currently amongst the 100 plantation producers/ processors/ traders tracked by SPOTT, which represent around half of land banks under oil palm cultivation globally. Hence, SPOTT assessment provides industry stakeholders with a comprehensive overview of the state of the market as well as specific insight into our progress. The complete assessment and scoring criteria for FY2025 are available through the link here: <https://www.spott.org/palm-oil/hap-seng-plantations-holdings-bhd/>.

Year	Score (%)	Overall Ranking	Ranking (Malaysia Plantation Companies)	Ranking (RSPO Member Companies)
2023	83.0	17 (out of 100 assessed companies globally)	4	17
2024	87.5	16 (out of 100 assessed companies globally)	4	15
2025	91.2	15 (out of 100 assessed companies globally)	4	15

Hap Seng Plantations achieved various international and local certifications, including standards such as RSPO, MSPO, MSPO SCCS, ISCC EU, HACCP, ISO/IEC, HALAL and MeSTI.

In order to improve the quality and safety of our products, CPO washing plants were installed for all four mills. BPOM & JPOM 1 were successfully commissioned in January 2022 meanwhile TPOM and JPOM 2 were successfully commissioned in November 2025 and December 2025 respectively. The main function of a CPO washing plant is to reduce the level of 3-MCPDE, and glycidyl esters (GE) by removing the chloride in CPO. Due to the formation of 3-MCPDE, which can be triggered by the presence of chloride in CPO, the total chloride content in CPO is currently a critical quality factor that buyers closely monitor and has raised concerns on its potential health risks to humans. As part of the CPO washing process, chloride free water is added into CPO in an amount of 5-10% by weight of the crude oil.

Soil Management Practices

Hap Seng Plantations adhere to best soil conservation practices as part of soil nutrient management, which determine our crop yield and quality. We employ good agriculture practices by using both cultural and biological methods such as planting leguminous cover crops to reduce soil erosion and improve crop quality.

We also construct earth terraces, silt pits and bunds, and maintain natural covers along palm avenues. As a measure to prevent soil erosion, we do not cultivate on slopes with a gradient of 25 degrees or more. EFB, oil palm trunks and fronds are mulched, composted and recycled as organic materials to maintain soil properties at an optimum level.

The recycling of nutrient-rich organic matters such as EFB, POME and belt press solids as fertiliser is another common practice with multiple benefits. Reusing of biomass as fertiliser helps to reduce our reliance on agrochemicals, reduce our costs and mitigate our GHG emissions.

MARKETPLACE

Integrated Pest Management

In the plantations sector, integrated pest management remains a fundamental practice for sustainable agriculture. At Hap Seng Plantations, beneficial plants such as *Turnera subulata*, *Antigonon leptopus*, and *Cassia cobanensis* are cultivated to attract and support beneficial insects, promoting natural pest control.

Various strategies are implemented to minimise the use of chemical baits, thereby reducing environmental contamination and safeguarding wildlife. In FY2025, Hap Seng Plantations introduced a barn owl conservation programme, leveraging these natural predators as biological controllers of rodent populations.

Responsible Chemical Management

We have maintained stringent practices in relation to chemical usage across our operations. The use of paraquat in plantations has been prohibited in accordance with RSPO requirements. We also engage with independent local outgrowers and smallholders to promote responsible chemical management; 11 out of 13 independent local outgrowers and smallholders have committed to adopting a “no paraquat use” policy, in line with the requirements of the RSPO and MSPO standards.

The Company is committed to progressively reducing and phasing out, by 2045, the use of pesticides classified as World Health Organization (WHO) Class 1A and 1B, as well as other chemicals listed under the Rotterdam and Stockholm Conventions. In FY2025, none of the pesticides used were classified as WHO Class 1A or Class 1B.

SUPPLY CHAIN MANAGEMENT

Effective supply chain management is essential to the plantation sector, as it enhances product quality, improves market responsiveness, and strengthens business resilience. A robust supply chain management framework also enhances traceability and promotes responsible sourcing, thereby supporting compliance with sustainability standards and long-term value creation. The company is also committed to promoting responsible and local sourcing of materials and services.

Hap Seng Plantations sourced 100% of its procurement expenditure from local suppliers, with the majority directed toward FFB sourcing. Given our strong reliance on local suppliers, we engaged with outgrowers and smallholders, and collaborated with relevant stakeholders to provide technical assistance and support in alignment with our Sustainable Agriculture Policy. In addition, we support smallholders and outgrowers to achieve MSPO and RSPO certifications, promoting sustainable practices and strengthening our supply chain.

In FY2025, 100% of new supplier underwent environmental screening aligned with our Sustainable Agriculture Policy as part of our onboarding process. There are 13 independent local outgrowers and smallholders supplying FFB to our palm oil mills in 2025. Currently, 4.3% of the FFB purchased from our third-party suppliers (independent local outgrowers and smallholders) are RSPO or MSPO certified. As of December 2025, seven out of the 13 independent local outgrowers and smallholders have successfully obtained both RSPO and MSPO certifications, while another four have obtained the MSPO certification. The three RSPO certified outgrowers and smallholders have been sending their crop to our identity preserved mill at BPOM since August 2020 while another three RSPO certified outgrowers/ smallholders have been sending their certified crop to JPOM 2 (combined identity preserved & mass balance mill) and TPOM (mass balance mill). This is expected to contribute to the volume of our certified products in the near future.



MARKETPLACE

To ensure that we stay on track to achieve our goal of delivering 100% RSPO certified CPO from all our mills, we continue to engage with these suppliers to raise awareness of sustainable palm oil and the benefits of getting certified. One of the remaining outgrowers and smallholders has committed to implementing RSPO and MSPO, while the other two have not made a commitment. Those who have made commitment and/or have obtained RSPO and MSPO certifications have adopted sustainability policies from Hap Seng Plantations as these policies align with the RSPO and MSPO requirements. Hap Seng Plantations will assist these independent local outgrowers and smallholders by conducting independent internal audits on them twice a year to gauge their compliance to our company policies. In FY2025, Hap Seng Plantations Sustainability Team conducted two internal audits on all eleven independent local outgrowers and smallholders.

Eleven out of the 13 independent local outgrowers and smallholders have also committed to our sustainability policies that cover no planting on peat soil, zero burning, no deforestation, biodiversity conservation, protection of RTE species, human rights, Free, Prior and Informed Consent (FPIC) and the protection of HCV areas.

In Hap Seng Plantations, we continue to provide complimentary technical support such as training, policy implementation and the development of the Standard Operating Procedure and training facilities to assist the independent local outgrowers and smallholders to achieve/maintain RSPO and MSPO certifications. The company remains committed to supporting these stakeholders through technical guidance and capacity-building initiatives throughout FY2025.

The 13 suppliers are all located in the Kinabatangan region of Sabah. Their locations are listed in the coordinates below:

External Suppliers	Coordinates	Mills
1. Spark Glory Sdn. Bhd.	5°18'51.1"N 118°34'32.7"E	BPOM, JPOM 2 & TPOM
2. Harus Abadi Sdn. Bhd. & First Raintree Sdn. Bhd.	5°26'10.0"N 118°33'38.6"E	BPOM & JPOM 2
3. LKM Trading	5°18'31.9"N 118°29'53.5"E	BPOM & JPOM 2
4. Bukit Kretam Sdn. Bhd.	5°29'42.1"N 118°33'46.7"E	JPOM 2, TPOM & BPOM
5. Lim Engit Fun	5°23'14.3"N 118°42'37.4"E	JPOM 2 & TPOM
6. Lebijaya Sdn. Bhd.	5°21'38.9"N 118°31'01.6"E	JPOM 2 & BPOM
7. Noriza Binti Ariffin	5°26'40.8"N 118°41'01.2"E	JPOM 2 & TPOM
8. LPC Plantations Sdn. Bhd.	5°26'45.9"N 118°40'56.5"E	JPOM 2 & TPOM
9. Khoo Chin Hung	5°22'50.3"N 118°44'15.1"E	JPOM 2 & TPOM
10. Casem Sdn. Bhd. & Sangi Enterprise Sdn. Bhd.	5°26'59.0"N 118°35'09.7"E	JPOM 2
11. Korporasi Pembangunan Desa	5°23'13.9"N 118°42'23.6"E	JPOM 2 & TPOM
12. Chin Fui Chuen	5°22'24.3"N 118°45'25.3"E	TPOM & JPOM 2
13. Golden Spring Development Sdn. Bhd.	5°26'24.4"N 118°33'14.4"E	TPOM & JPOM 2

* Companies in bold are RSPO & MSPO accredited. Some of the companies are supplying to more than one mill.

We are committed to a full traceable and transparent supply chain whereby our products can be traced back to its source. However, we also recognise that part of our footprint lies beyond our operations. Recognising that our suppliers play a critical role in achieving our sustainability and traceability goals, we have engaged with 13 independent local outgrowers and smallholders since 2017 to raise awareness of sustainable palm oil practices and the benefits of certification. These efforts have contributed to 11 smallholders and outgrowers obtaining MSPO and/or RSPO certifications.

MARKETPLACE

CERTIFICATION JOURNEY WITH OUR OUTGROWERS AND SMALLHOLDERS

	2023	2024	2025
No. of supplier committed to obtain RSPO & MSPO certifications	9	10 (+1)	11 (+1)
Obtained RSPO & MSPO certifications	5 (+1)	6 (+1)	7 (+ 1)
Obtained MSPO certification	3	4 (+1)	4

90% of our FFB originates from our own plantations while the remaining 10% are from third parties.

Mill	Origin of FFB Sources	
	Own Plantation	Third Party
JPOM 1	278,336 MT (99.7%)	816 MT (0.3%)
JPOM 2	50,305 MT (72.6%)	19,018 MT (27.4%)
TPOM	94,796 MT (79.5%)	24, 416 MT (20.5%)
BPOM	175,042 MT (87.1%)	25,939 MT (12.9%)
Total	598,479 MT (89.5%)	70,189 MT (10.5%)

We have established a taskforce in 2017 to monitor the traceability of our products and had developed and implemented the “Traceability and Supply Chain Standard Operating Procedure” with the following purposes:

- Procedure for identifying, segregating & recording the estate and mill products by suitable means during all stages of reception, production, storage and delivery.
- Procedure for recording the Certified Sustainable Fresh Fruit Bunch (CSFFB) and conventional FFB by suitable means from harvesting and during stages of loading.
- Procedure for recording the CSFFB and conventional FFB by suitable means from reception and during stages of CSPO, CPO, certified sustainable palm kernel (CSPK) and PK dispatch to refinery.
- Procedure for documented recording of the CSPO and CSPK delivery from mill to refinery/ bulk transit installation (external)/ buyer’s vessel.
- Procedure for documented recording of the CSPO and CSPK during the development of the contract agreement, purchase order, and after delivery/ sales of the product has been made.

We have achieved full traceability of the FFB that we procure through our efforts. Furthermore, of the traceable FFB, 82.17% are RSPO certified.

<p>TRACEABILITY</p>  <p>100% to FFB sources</p>	<p>TRACEABLE AND RSPO CERTIFIED</p>  <p>82.17% of Certified & Sustainable FFB</p>
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ENVIRONMENT



ENVIRONMENT STEWARDSHIP

Achieved GHG emissions intensity target of below **1.0 MT CO₂-e/ MT CPO**



Maintaining POME BOD level below **20 PPM**



ZERO
fire incident



1,057 Ha
set for Riparian Area



1,402 Ha
set for Conservation Area



CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

Hap Seng Plantations recognises that climate change is a major threat to the earth, and we are committed to monitor and reduce our carbon emissions. We established our GHG emissions baseline in FY2014 by using the RSPO PalmGHG Calculator v2.1.1. RSPO introduced the new PalmGHG Calculator v4.0 in 2019 and since then, we have calculated our data using this latest version.

In FY2025, our net carbon emissions per tonne of CPO recorded a 1.8% decrease compared to FY2024, reflecting sustained performance in managing our carbon footprint. Land use change accounts for 76% of our GHG emissions.

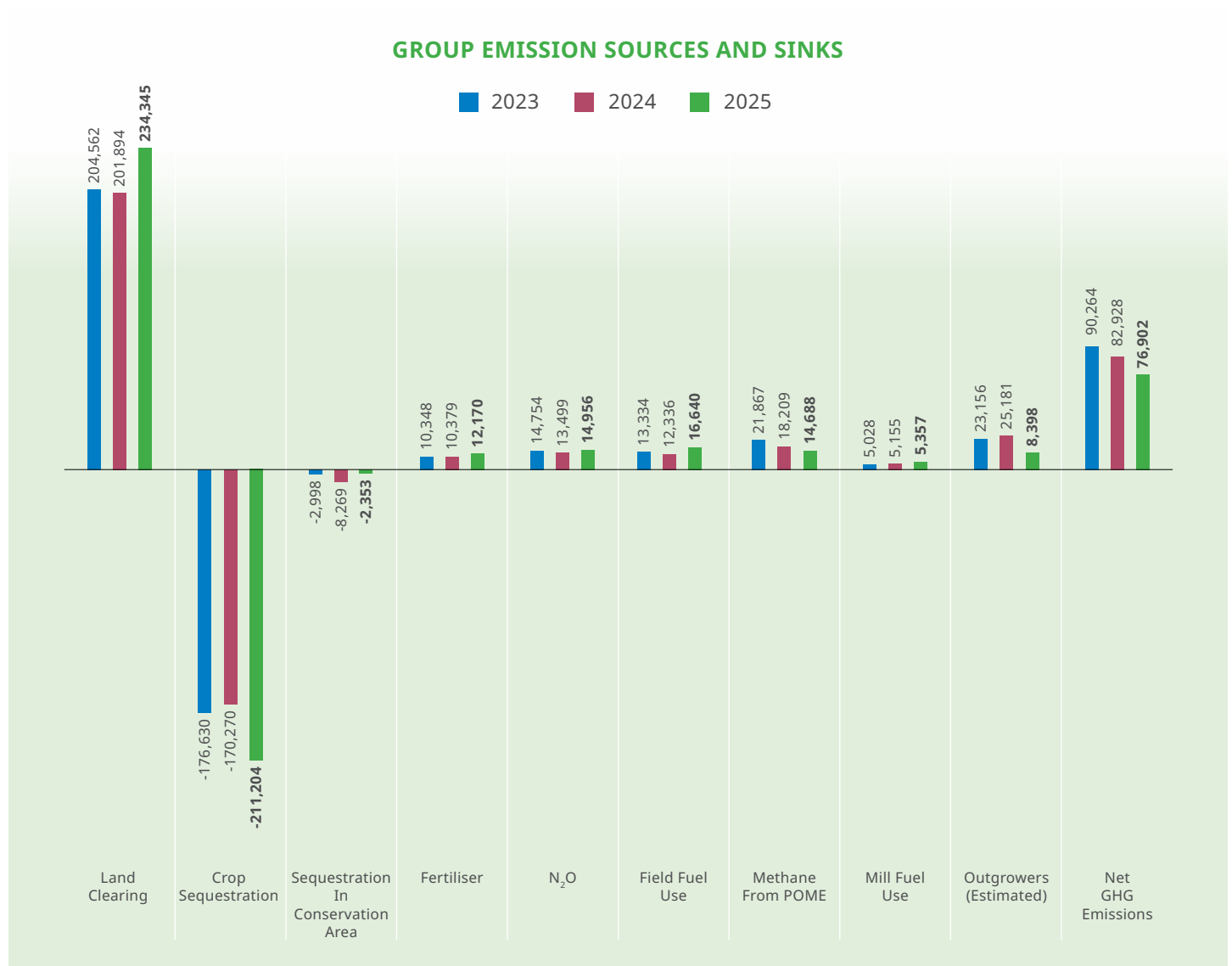
The estates supplying FFB to BPOM were originally cleared decades ago and were left to regenerate until the 1990s when they were finally planted. Consequently, this land is classified as disturbed forest under the PalmGHG definitions.

Despite the increase in emissions, our operations continue to benefit from carbon sequestration. In FY2025, oil palm crops absorbed approximately 211,204 MT CO₂-e/year, while conservation areas contributed a further 2,353 MT CO₂-e/year. These help to offset part of our overall emissions and reduce our net carbon footprint.

ENVIRONMENT

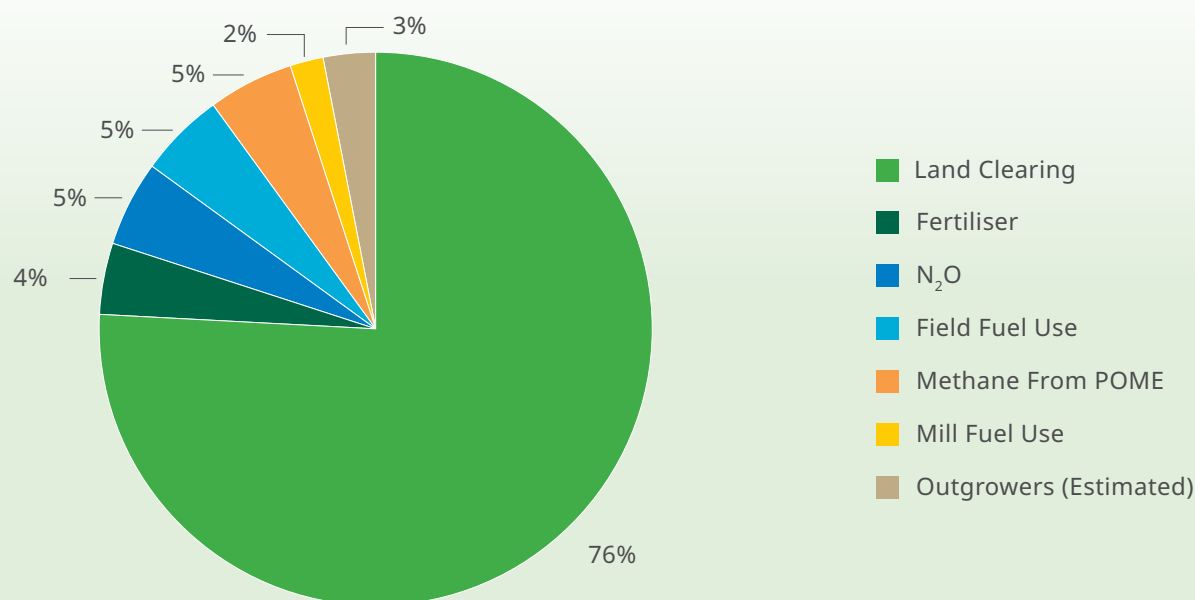
Mills	MT CO ₂ -e/MT CPO (INCLUDING SCOPE 1 & SCOPE 2)			
	Baseline 2019	2023	2024	2025
JPOM 1	0.56	0.58	0.58	0.35
JPOM 2	1.62	1.33	1.00	0.96
BPOM	1.44	0.69	0.35	0.42
TPOM	1.34	0.59	0.57	0.53
Average	1.08	0.61	0.57	0.56

Note: Figures are based on RSPO PalmGHG methodology



Note: Figures are based on RSPO PalmGHG methodology.

GROSS EMISSION BY SOURCE



Note: Figures are based on RSPO PalmGHG methodology.

Aside from quantifying our GHG emissions using the RSPO PalmGHG calculator, we have started to quantify our emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standards to align our calculation to the IFRS S2 requirement.

Data for emissions generated was based on internationally recognised calculation tools i.e. 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines and local emission factors (where applicable). Emission from the grid electricity was based on the Grid Emission Factor published by the Energy Commission of Malaysia. Global warming potential from CH₄, N₂O, and HFCs were converted into CO₂ equivalents from the IPCC Sixth Assessment Report (AR6).

We measure our emissions in three scopes:

Emission Scope	Emission Sources
Scope 1	Direct GHG emissions from sources that are owned, such as company-owned vehicles, machineries, generators, effluent, wastewater, fertilizer and combustion of biomass.
Scope 2	Indirect CO ₂ -e emissions from the generation of purchased electricity.
Scope 3	Indirect CO ₂ -e emissions that occur outside the organization, such as business travel, employee commuting, waste generation and emission from downstream leased assets.

The GHG emissions calculated using the GHG Protocol methodology are not directly comparable to results from the PalmGHG calculator due to methodological differences between the approaches.

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Emissions Source	t CO ₂ -e	
	FY2024	FY2025
Scope 1 - Direct Emissions	113,667	102,918
Scope 1: Mechanical	19,821	18,974
Fossil Fuel Combustion	19,812	18,960
Fugitive Emissions (Refrigerants)	9	14
Scope 1: Non-Mechanical	93,846	83,944
Fertiliser	28,671	25,486
POME Treatment	61,967	55,431
Domestic Water Treatment	730	728
Biogenic Emissions (CH ₄ and N ₂ O)	2,478	2,298
Scope 2 - Indirect Emissions	108	132
Purchased Electricity	108	132
Absolute Scope 1 & Scope 2 Emissions	113,775	103,050
Land Use Change (based on RSPO PalmGHG)	201,894	234,345
Carbon Sequestration	-236,408	-236,408
Biogenic Emissions (CO₂)	147,450	136,751

Note: Emissions calculations in accordance with the GHG Protocol commenced in FY2024.



ENVIRONMENT

We are progressively expanding our scope 3 emissions assessment and currently four categories of scope 3 emissions.

Following describes the four categories of scope 3 emissions that we have quantified in FY2025.

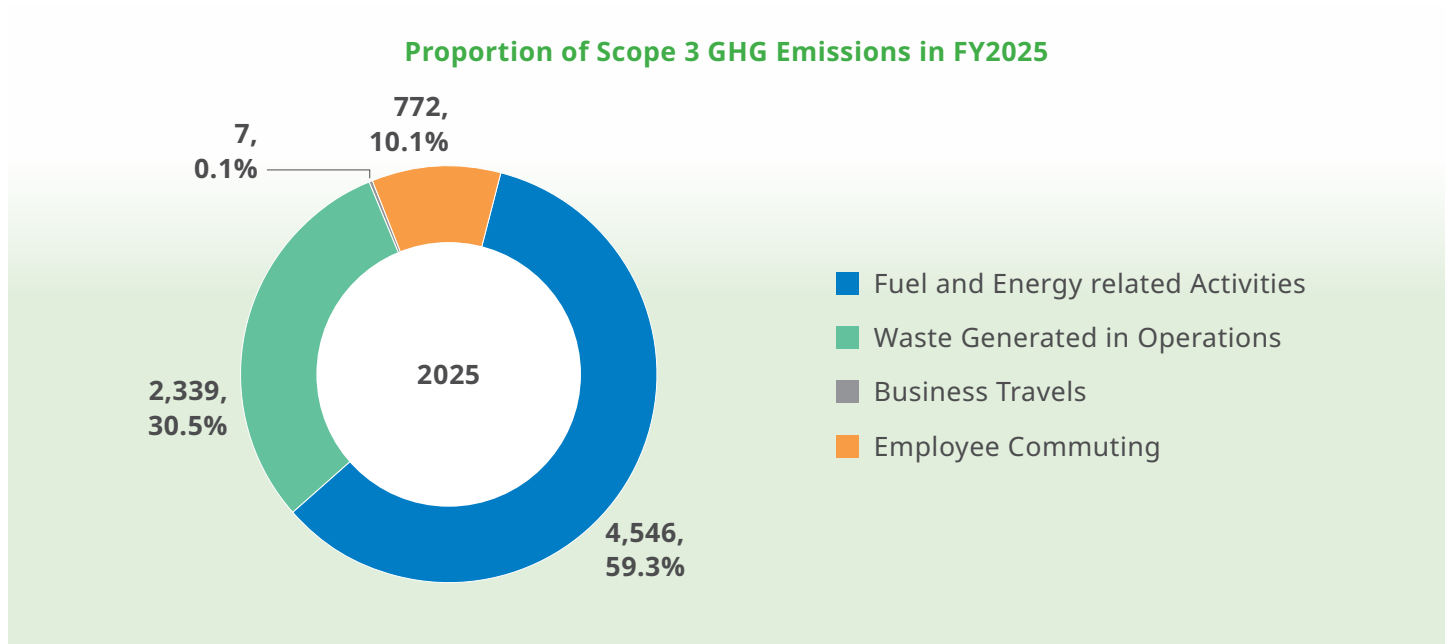
Scope 3 Emissions Category	Description	Data Quality*
Fuel and Energy-related Activities	Emissions from fuel usage encompassed emissions associated with extraction, refining and transportation of the raw fuel sources prior to combustion. Emissions from electricity usage is associated with transmission and distribution losses with purchased electricity.	Fair
Waste Generated in Operations	Emissions from waste generated is calculated based on the disposal methods (either recycling, reuse or disposal to landfill) of various types of wastes generated from our operations.	Fair
Employee Commuting	<p>Emissions from employee commuting is calculated based on a survey collected from all the employees on mode of transport and their distance workplace commuting distance (round trip).</p> <p>The calculation is based on data from the last year survey conducted in FY2024, whereby 38.6% of total employees responded. The resulting emissions were subsequently extrapolated to the total number of employees ending FY2025.</p> <p>Survey on employee commuting will be conducted biennially.</p>	Fair
Business Travel	Business travel data was extracted from the internal business travel application system, which has been customised to capture distance travelled via different modes of transport requirement for the trip.	Fair

* Subjective evaluation of the data quality of the direct emissions data, activity data, and emission factors. The type of evaluation according to the criteria (Technology, Time, Geography, Completeness, and Reliability) is based on the GHG Protocol Scope 3 standard.

Majority of the scope 3 emissions were attributed to indirect fuel and energy-related activities utilised by our operations and waste generation, which was reduced due to lower production. The commissioning of a biogas plant at TPOM by FY2026 is expected to decrease dependence on non-renewable energy. Indirect emissions from waste generation contributed 30.5% to the quantified scope 3 emission. Emissions from waste recycling decreased significantly following the application of updated emission factors, which more accurately reflect the lower carbon intensity from waste recycling processes. Our current recycling efforts have also partially mitigated the emissions from generated waste by reducing the amount of waste sent to landfills. In FY2025, the operations avoided 163,200 MT CO₂-e by recycling and reusing about 255,124 tonnes of waste (2024: 310,826 tonnes). The reduction in waste recycled and reused was mainly due to lower production, which led to a decrease in available oil palm biomass. Majority of the waste was generated from oil palm biomass, which include oil palm fibre, empty fruit bunches, decanter solids and boiler ash. Oil palm fibre was utilised to generate renewable energy in the boiler for milling process, while the empty fruit bunches, decanter solids and boiler ash were reused for composting as part of soil management and improve the soil nutrient content in the oil palm estates.

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Summary of Scope 3 GHG Emissions



Both business travel and employee commuting contributed 10.2% of the overall measured scope 3 emission. Emissions resulting from employee commuting to work are fully attributable to the consumption of petrol and diesel by the employees’ internal combustion vehicles. The increase in recorded emissions is attributed to improved survey data, which now incorporates feedback from workers, whereas previous data only included input from management and staff.

Scope 3 Emission	Emission (t CO ₂ -e)		
	FY2023	FY2024	FY2025
Fuel and Energy-related Activities	5,268	4,810	4,546
Waste Generated in Operations	4,703	4,572	2,339
Business Travel	4	11	7
Employee Commuting	236	743	772
Total	10,211	10,136	7,664

* Emissions from waste generated in operations decreased following the application of updated emission factor.

Fire & Haze Management

Though transboundary haze did not occur in FY2025, Hap Seng Plantations continued to strictly abide by the regulations stipulated under the Environmental Quality Act 1974.

In line with our Zero Burning Policy, we established a monitoring team to patrol the perimeter adjacent to the forest reserve on a monthly basis. These patrols aim to identify and report signs of fire, as well as illegal encroachment and illegal hunting in the area.

We monitor fires and fire hotspots of our own and suppliers’ estates using the Global Forest Watch Fire Portal. The reports are available on our company website at <https://www.hapsengplantations.com.my/environmental-sustainability.html>. We have recorded zero fire incident since we started the monthly monitoring in 2014.

ENERGY MANAGEMENT

We use direct energy from fossil fuels, such as diesel and petrol, to operate mechanised equipment and for vehicles to transport FFB from our estates to the mills. Additionally, we use fossil fuels for FFB processing in the mills, as well as for vehicles to transport CPO from the mills to ports or our customers.

We have reduced our reliance of fossil fuel for FFB processing and employee housing through the energy generated by our two biogas plants. A third biogas facility at TPOM was completed in FY2025 and commissioned on 31 March 2026, which is expected to further reduce fossil fuel consumption.

No	Purpose of Diesel Usage	Estate/Mill	Volume (Litre)
1	Genset	Mill	668,238
		Estate	2,073,179
2	Transport	Mill	1,140,901
		Estate	3,502,854

Non-renewable Energy	Renewable Energy
Petrol	Oil palm fibre
Grid Electricity	Biogas
	Biodiesel (B7)

The electricity produced by our biogas plant is currently powering our three mills at JGOE (in Kapis Estate, Batangan Estate and SK Jeroco local school) and SSGOE (in Plantations Central Office, Sungai Segama Estate, Bukit Mas Estate and Humana school).

Year Commissioned	Biogas Facility (quantity)	Energy Produced (kW)	Mill	Beneficiary
2017	one	2017 – 5,988,804	JPOM 1	Workers housing at JPOM 1, JPOM 2, Kapis Estate and Batangan Estate. • SK Jeroco. • Office area. • Mill 1 and 2 operations. • Humana school and CLC.
		2018 – 6,930,471		
		2019 – 8,390,010		
		2020 – 8,424,527		
		2021 – 7,500,903		
		2022 – 8,287,546	JPOM 2	
		2023 – 9,014,794		
		2024 – 9,000,918		
		2025 – 7,738,331		
		Total = 71,275,304		
2020	one	2020 – 5,042,263	BPOM	Office area, BPOM operation, workers housing at Bukit Mas Estate and Sungai Segama Estate and Humana school.
		2021 – 6,994,370		
		2022 – 6,386,279		
		2023 – 7,520,129		
		2024 – 7,079,850		
		2025 – 6,857,907		
Total = 39,880,798				

ENVIRONMENT

	Unit	FY2023	FY2024	FY2025
Non-renewable Energy	MJ	Data was not disclosed in FY2023	280,597,356	266,921,697
Renewable Energy			1,626,883,533	1,508,204,545
Excess Electricity Feed to Grid			0.00	0.00
Total Energy Consumption			1,907,480,889	1,775,126,242
Energy Intensity			MJ/MT CPO Sales	12,669

Hap Seng Plantations consumed 1.78 billion MJ of energy derived from renewable and non-renewable energy. Renewable energy generated from biogas plant, biomass combustion for steam and utilization of biodiesel constitute 85% of the overall energy consumption.

Renewable Energy at Hap Seng Plantations

As a responsible producer, we recognise that the production of palm oil generated waste which must be carefully managed to minimise its impact on the environment. The primary waste resulting from the production of crude palm oil is POME.

In line with our goal of reducing both GHG and BOD levels, we operate two biogas plants to capture methane from POME and convert them into electricity. This process not only reduce the amount of methane released into the environment but also decreases our dependence on fossil fuels for energy generation. Additionally, the nutrient-rich by products from our biogas plant can be used to reduce fertilizers cost, thereby further reducing our carbon footprint and benefitting our company economically.

WATER MANAGEMENT

We understand that water sources are critical to the environment, human health and wildlife. This confers on us a special obligation as our plantations are located in remote parts of Sabah where we do not have access to public utilities such as piped water. All our drinking water is sourced from treated raw water from the catchment ponds. It is therefore our responsibility to ensure that the quality of the raw and treated water is continuously monitored and meets the National Water Quality Standards regulated by the DOE.

To protect the natural water resources, we routinely monitor our stream and water discharge to safeguard the water quality and mitigate any potential negative impacts from our operations.

Hap Seng Plantations practice water resource management guided by a water management plan. This plan is revised annually to ensure our water sources are well managed and protected.

We are utilising water sourced from ponds and rainwater for our operations and domestic consumption. In FY2025, we have withdrawn 2,213 ML of water. Aside from ensuring water security within our operations, we are also committed to ensure the generated wastewater is treated and discharged in accordance with the Environmental Quality Act 1974. Most of the 533 ML of wastewater was discharged as treated POME which was eventually utilised for field irrigation purposes within our estates. We continue to utilise rainwater harvesting facilities at our buildings as a cost saving measure and to mitigate potential future water stress resulting from climate change. Additionally, using rainwater reduces the need of chemicals for water treatment.

The water management plan encompasses multiple measures to optimise water use and protect water quality, including:

- Maintaining riparian reserves to reduce soil erosion and serve as natural filters that safeguard the quality of water flowing into nearby waterways.
- Planting leguminous cover crops to minimise soil run-off.
- Refraining from establishing oil palm on steep slopes to prevent erosion and protect catchment areas.
- Monitoring and treating POME and other wastewater before discharge to ensure compliance with environmental standards.
- Implementing BioTUBE desludging technology to remove solids from POME, effectively lowering BOD levels to meet the acceptable limits set by the DOE.

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Source of Water Withdrawal	Unit	Freshwater ($< 1,000$ mg/l Total Dissolved Solids)		
		FY2023	FY2024	FY2025
Surface Water	ML	1,970	2,586	2,213
Groundwater		0.00	0.00	0.00
Seawater		0.00	0.00	0.00
Third-party Water		0.00	0.00	0.00
Total		1,970	2,586	2,213

Destination of Water Discharged	Unit	Freshwater ($< 1,000$ mg/l Total Dissolved Solids)		
		FY2023	FY2024	FY2025
Surface Water	ML	817	730	533
Groundwater		0.00	0.00	0.00
Seawater		0.00	0.00	0.00
Third-party Water		0.00	0.00	0.00
Total		817	730	533

	FY2023	FY2024	FY2025
Water Consumption (ML)	1,153	1,856	1,680

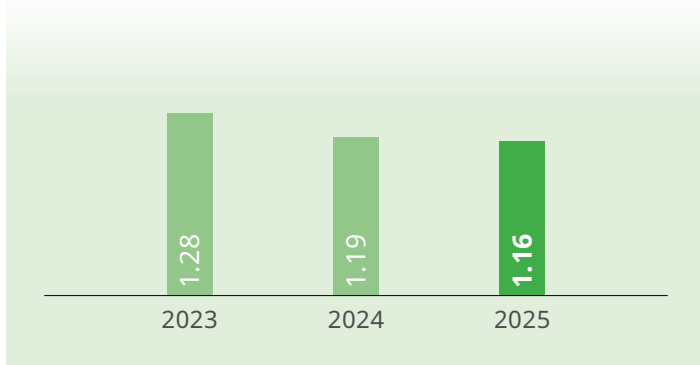


ENVIRONMENT

Water Efficiency

In FY2025, the total amount of water used for FFB processing in mills has decreased to 1.16 m³/ MT FFB (FY2024: 1.19 m³/ MT FFB).

WATER USAGE IN MILLS (m³/MT FFB)



Rainwater Harvesting

Hap Seng Plantations began implementing rainwater harvesting system in 2015 in accordance with the Ministry of Health’s guidelines and the National Water Quality Standards. The system is designed to help us better manage our water resources, ensuring that our mills have six months reserves of water to maintain a continuous supply throughout the year.

As host to our employees and their families, managing water for our domestic consumption is just as important as managing water for our operations. We have therefore supplemented our treated water sources with additional supply from rainwater harvesting to ensure sufficient water resources availability. Almost all our houses were equipped with a rainwater harvesting system, which collected approximately 387 ML of rainwater in FY2025.

Managing POME Discharge

We have been striving to reduce BOD levels across all of our mills. The commissioning of a biogas facility and polishing plant at BPOM has been instrumental in significantly reducing BOD since 2021.

To continue meeting the 20 ppm BOD target for all mills, we are commissioning a biogas facility at TPOM in 2026. Additionally, we have established a dedicated committee (the 20 ppm and Biogas Project Committee) to monitor BOD levels on a daily basis to support our efforts towards achieving this goal.



Discharged POME BOD Level

Mills	BOD Level in (ppm)		
	FY2023	FY2024	FY2025
BPOM	13	8	10
JPOM 1	17	12	16
JPOM 2	12	13	12
TPOM	26	14	13
Average	17	12	13

Even though there is no legal requirement by the DOE to report Chemical Oxygen Demand (COD), Hap Seng Plantations took the initiative to monitor the COD discharge level from our mills. The Company aimed to achieve a 70% reduction in COD level at the POME discharge point compared to the POME in the anaerobic pond which typically ranges from 3,500 ppm to 5,500 ppm. The target has been achieved in all our mills since 2020.

The level of COD from our discharged POME are as follow:

Mills	COD Level in (ppm)		
	FY2023	FY2024	FY2025
BPOM	401	426	323
JPOM 1	277	327	385
JPOM 2	277	327	385
TPOM	348	382	332
Average	325	365	356

Throughout FY2025, all Hap Seng Plantations' operations have met or exceeded the relevant local thresholds for compliance with environmental regulations in relation to aquatic ecosystem and groundwater.

BIODIVERSITY MANAGEMENT

Hap Seng Plantations is committed to conserving biodiversity across its plantations and supply chain. The company's Biodiversity Policy emphasizes no deforestation, zero conversion of natural ecosystems, and the protection of High Carbon Stock (HCS) and HCV areas through robust assessments.

The Company is also committed to responsible land use, peat protection, restoration of non-compliant land conversion, and implementation of best management practices. The policy reinforces a strict zero-burning approach, prohibits hunting or harming to wildlife, with particular emphasis on safeguarding RTE species

and safeguarding RTE species. Water ecosystems are protected through the maintenance of riparian buffer zones. Biodiversity conservation, restoration, and awareness efforts are further strengthened through collaboration with experts, local communities, and relevant stakeholders.

The company's policy on the protection of RTE species is implemented through compliance with all applicable laws, awareness-raising and training on RTE conservation and wildlife legislation, close collaboration with the Sabah Wildlife and Forestry Departments, access controls to prevent hunting, and reporting of any violations to the relevant authorities.

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Hap Seng Plantations has allocated approximately 1,400 hectares or about 3.5% of our total land bank for conservation. An assessment and a comprehensive management plan have been completed for our HCV area at Bukit Kibos Hill, a 75-hectare area located near to our Plantation Central Office. The management plan is monitored and reviewed annually by our internal assessment team.

Although a formal HCV assessment was not required by the RSPO because there has been no land clearing or conversion of natural ecosystems in this area since November 2015, we have proactively engaged an RSPO-approved HCV assessor to conduct annual supplementary assessments. These assessments consistently confirm that the conserved HCV area supports a rich diversity of fauna species.

We have also worked to conserve the Jelutong tree, a protected species in parts of Malaysia and Thailand, when overharvesting led to the species becoming threatened in many areas.

Supported by our comprehensive replanting efforts, the Jelutong’s quick growth and hardy nature meant that its extinction is now unlikely. Today, Jelutong covers around 86 hectares of our estates. These trees were originally propagated in vacant and HCV areas from seedlings we collected. Another area comprising 60 hectares which was no longer suitable for oil palm cultivation due to repeated flooding has also been set aside for planting of Sepat, a species of wetland timber tree.

Area	Hectares
*Reserve - plantable	36.80
Sepat	60.00
Bukit Kibos	75.50
Jelutong	86.00
Reserve - unplantable	1,143.68
Total area	1,401.98

* There is no future plan to plant in this area.

In FY2025, 11 out of 13 independent local outgrowers and smallholders who have committed to implementing RSPO and MSPO certifications, have also made commitment to conduct both HCV assessment and Social and Environmental Impact Assessments (SEIA) in their plantations.

Tabin Wildlife Reserve

The Tabin Wildlife Reserve, which borders our estate, was designated as a protected area in 1984. Spanning approximately 122,539 hectares, this lowland dipterocarp forest is home to three of Sabah’s largest mammals: the Borneo pygmy elephant, the Sumatran rhinoceros, and the Tembadau. The reserve also supports eight primate species, including orangutans and proboscis monkeys, as well as three protected wild cat species and the Sunda clouded leopard. Active, mineral-rich mud volcanoes further enhance the landscape’s ecological richness by attracting a wide variety of wildlife.

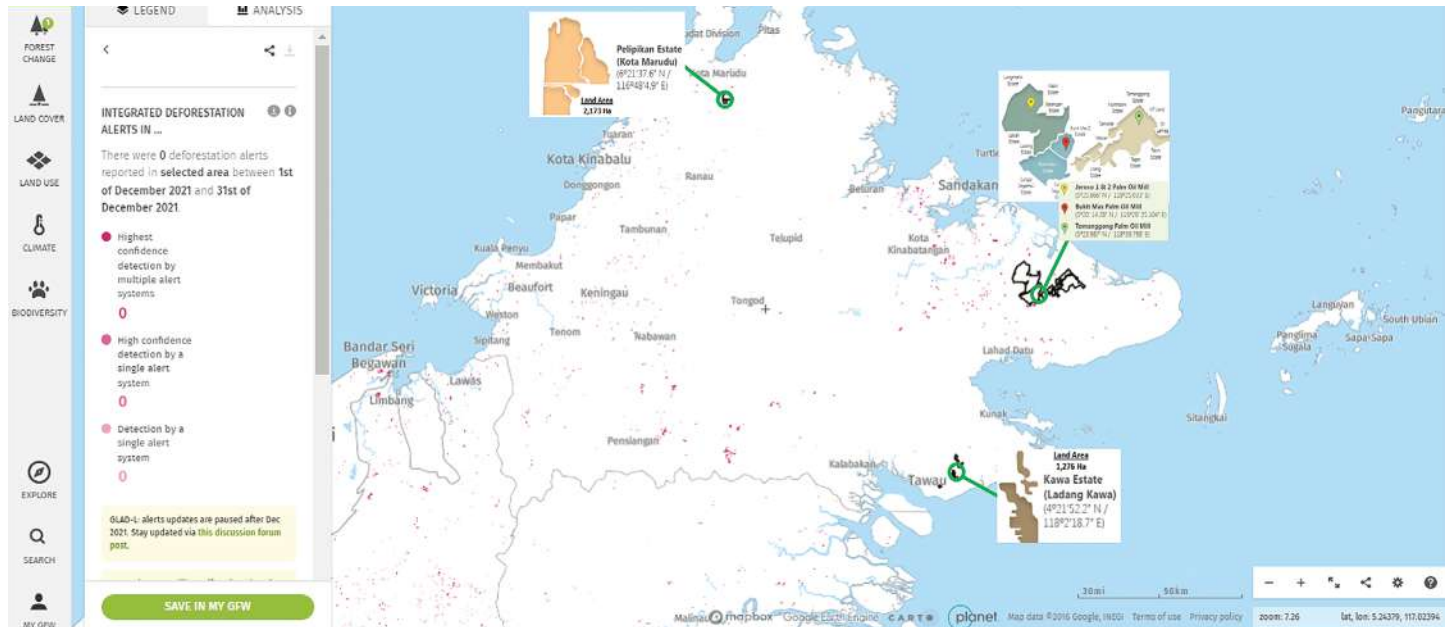
Our proximity to this biodiversity rich places a responsibility on us to contribute to its protection. Continuous monitoring of RTE species is carried out throughout our estates and adjacent areas to safeguard wildlife listed under the Sabah Wildlife Enactments and the International Union for Conservation of Nature (IUCN) Red List.

Hap Seng Plantations enforces a strict No Hunting Policy that is also extended to all suppliers. All workers are briefed on wildlife species present in the surrounding areas, including RTE species, and are reminded during daily muster sessions not to disturb, hunt or harm any wildlife. Necessary action is taken against individuals who violate these requirements. Closed-circuit camera have also been installed to monitor for illegal hunting and boundary encroachment.

We also take proactive steps to prevent human-wildlife conflict. Although our operations do not lie within elephant migratory routes and elephant encroachment indicators are frequent, electric fencing has been installed along estate boundaries as a preventive measure. In addition, camera traps along there boundary areas are regularly maintained to help detect wildlife movement and minimise potential conflict.

Monitoring of Deforestation

As part of our commitment under the Sustainable Agriculture Policy and Biodiversity Policy, we use Global Forest Watch (GFW) as a tool to monitor potential deforestation risks across our own estates and those of our FFB suppliers on a monthly basis. This monitoring includes buffer zone boundaries adjacent to forest reserve areas. Since 2015, no evidence of deforestation has been detected within our plantation boundaries and no deforestation activities have been reported among our FFB suppliers. The monitoring results are transparently published on our website.



ENVIRONMENTAL MANAGEMENT

As stated in its Sustainable Agriculture Policy, Hap Seng Plantations is committed to conducting environmental impact assessments to ensure its activities do not negatively affect the quality or availability of natural water bodies. The company is also committed to managing waste in accordance with applicable regulatory requirements, striving to reduce, reuse, recycle, or dispose of waste in an environmentally responsible manner.

The Company strictly adhere to all relevant laws, as well as to RSPO, MSPO and ISCC EU certification principles and criteria. These commitments have been defined in our Sustainable Agriculture Policy where our journey towards a sustainable oil palm estate is set out.

As climate change is a major threat to the environment, we believe that actions must be taken to avoid or limit some of the worst effects of climate change. In this regard, we have established the Environmental Protection Mechanism to ensure implementation of responsible land use.

<p>Environmental, Health and Safety Committee meeting – conduct quarterly meetings</p> <p style="font-size: 2em; font-weight: bold; color: #00897b;">1</p>	<p>Estate’s administrative managers to execute decisions from the meeting (monitor, prevent and implement)</p> <p style="font-size: 2em; font-weight: bold; color: #00897b;">2</p>	<p>Proper management of waste</p> <p style="font-size: 2em; font-weight: bold; color: #00897b;">3</p>	<p>No violation of local regulations on pollution</p> <p style="font-size: 2em; font-weight: bold; color: #00897b;">4</p>
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ENVIRONMENT

Protecting our Rivers and Riverbanks

Hap Seng Plantations has developed and implemented a comprehensive water management plan to maintain the quality and availability of surface and ground water to safeguard future water security.

The Segama and Kretam rivers that flow through our estates are well managed, with established riparian reserves (natural riverside vegetation) along both riverbanks. The riparian reserves effectively intercept non-point sources of pollution such as heavy metals and nutrients, trap suspended sediments from surface runoff, and support beneficial microorganisms that assist in the breakdown of pollutants. Riparian reserves also create prime habitats for other wildlife, forming a unique topography where terrestrial and aquatic ecosystems meet.

Palms planted along streams within our estates are marked with a red circle. The markings indicate that the area shall be free from chemical spraying and manuring activities. Workers are also regularly educated on the importance of maintaining riparian reserves.

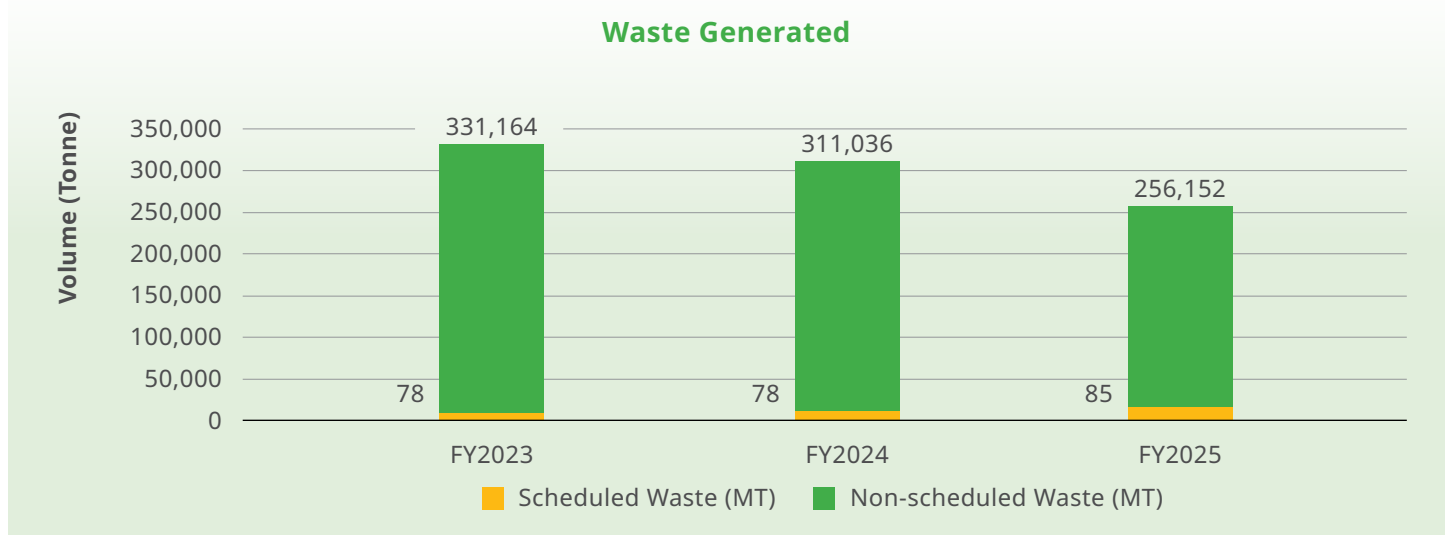
Oil palms that were planted within the riparian reserves in the 1980s have been left in situ in accordance to the guidelines issued by the Department of Irrigation and Drainage.

Hap Seng Plantations has introduced monthly riparian monitoring to comply with the requirements of the Sabah Water Resources Enactment 1998. For FY2025, we continue to maintain the riparian buffer distance requirement as per the Enactment.

To date, Hap Seng Plantations has maintained 1,056.74 hectares of riparian buffer area. We have also engaged an authorised consultant registered with the Environment Protection Department of Sabah to monitor and inspect river quality on a quarterly basis. There has been no significant issue raised by the consultant during the reporting period.

WASTE MANAGEMENT

In FY2025, we generated 256,237 MT of waste, the majority of which comprised recyclable materials. Most of the recycled wastes consisted of oil palm biomass, particularly EFB, which was converted to fibre mat and utilised for mulching and land application for soil moisture conservation and nutrient enhancement, as well as utilization for renewable energy where applicable. Other recycled materials included paper, metal, plastics, boiler ash, and other recyclable wastes collected by licensed waste contractors for recycling.



ENVIRONMENT

PROGRESS TOWARDS FULL RSPO CERTIFICATION



Hap Seng Plantations is committed to ensuring that general waste is properly managed and disposed of at designated landfill areas.

The scheduled waste competent person is responsible for providing training on scheduled waste management to all operating units. They are also responsible for controlling and monitor scheduled waste management monthly. Generated scheduled wastes are properly labelled in accordance with regulatory requirements, weighed, and stored in a secured scheduled waste storage area prior to disposal. Scheduled waste is disposed through licensed contractors on 180-days, or when the waste reached 20 tonnes as stipulated under Regulation 9, Environmental Quality (Scheduled Wastes) Regulation 2005.

Hap Seng Plantation is committed to ensuring systematic scheduled waste management. Used lubricating oil, used hydraulic oil, used personal protective equipment (PPE), used chemical containers, used vehicle filters, and electronic waste are properly managed and stored. The scheduled wastes referred to are those listed in the First Schedule of the Environmental Quality (Scheduled Wastes) Regulations 2005.

We are committed to achieving full RSPO certification for our estates and as part of this effort, we have been progressing with our compensation project for Tabin and Northbank Estates since 2018. The need for this project arose when a total of 1,406 hectares across these estates were cleared without undergoing the required HCV assessment, resulting in a compensation liability of 579.48-hectare. However, the proposal was not accepted by the RSPO Biodiversity and HCV Compensation Panel (BHCV-CP). In response, we revised the proposal and resubmitted it during FY2023. The revised plan included an expanded riparian reserve of an additional 334.48 hectares (an increase of six meters along the river of the original 167.24 hectares), with the remaining 245 hectares to be compensated through plantings within the set-aside area. Unfortunately, this proposal was also not accepted.

In 2025, we conducted another revision of the compensation plan. The updated proposal now focuses on filling a critical gap in Sabah's conservation efforts by prioritizing the protection of RTE flora species, alongside traditional wildlife conservation initiatives. Situated within oil palm riparian zones, this project also presents an opportunity for ex situ conservation, ensuring the survival of these flora species through active management over a minimum of 25 years in a controlled environment. Currently, we are clarifying certain matters within our revised compensation plan with RSPO.



WORKPLACE



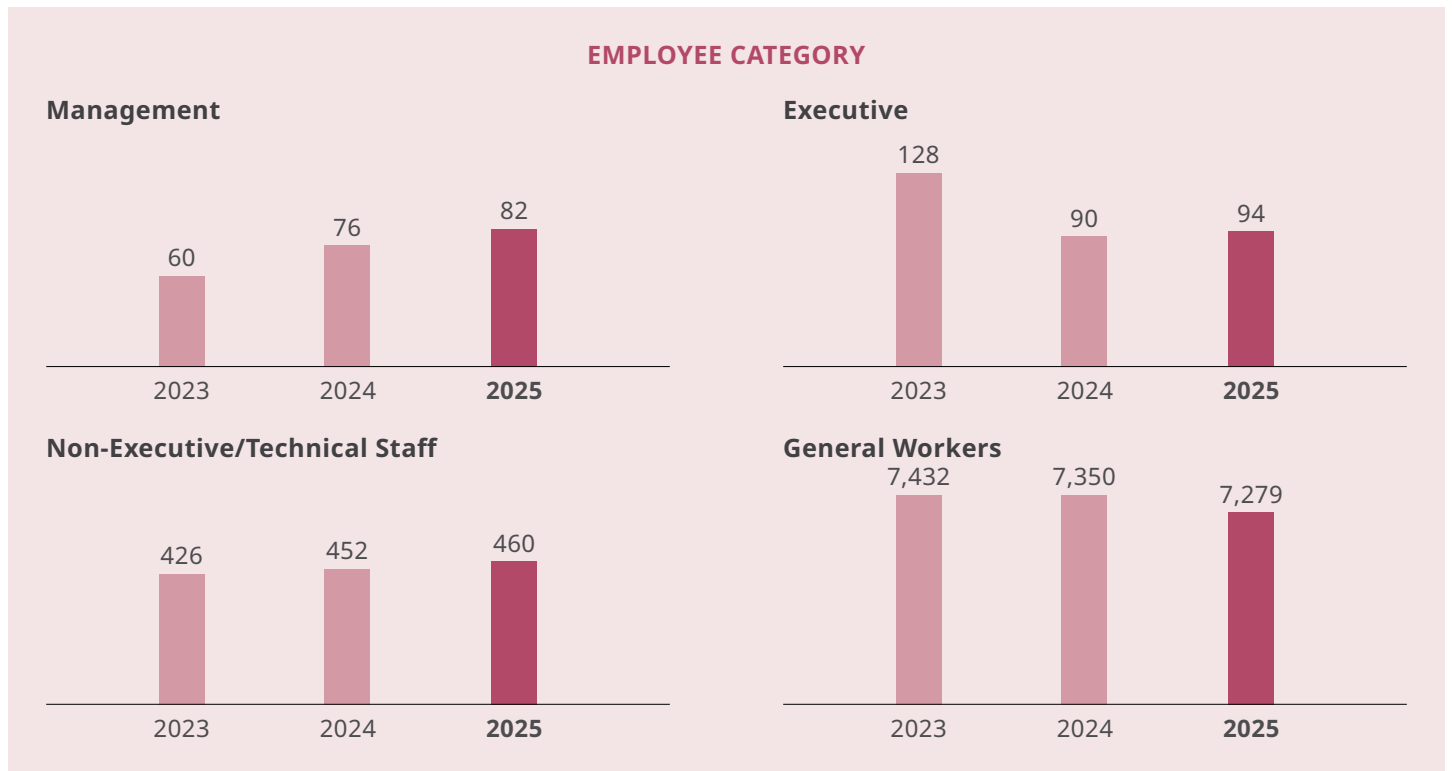
WORKFORCE DIVERSITY

LABOUR PRACTICES AND STANDARDS

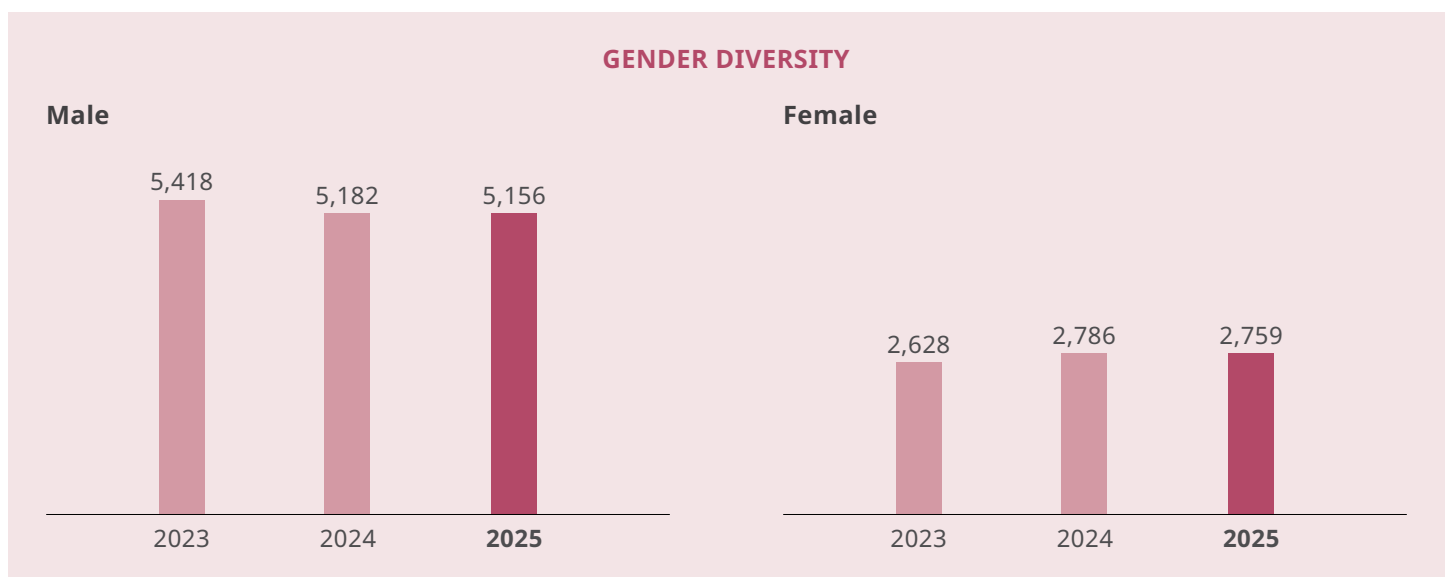
We regard our employees as the Group's most valuable assets, playing a pivotal role in driving our success and sustainable growth. Accordingly, we are committed to cultivating a supportive environment that promotes the well-being and continuous development of our workforce.

DIVERSITY

Hap Seng Plantations is committed to fair labour practices and the protection of human rights, upholding our pledge to eradicate all forms of forced labour through comprehensive mitigation measures across our operations. We are also dedicated to fostering a workplace that supports our employees' physical, mental, and occupational well-being.



We recognise the importance of supporting and empowering women in the plantation industry. The Company is committed to fostering a fair and inclusive working environment where women can thrive professionally. In FY2025, women comprised 35% of our total workforce.

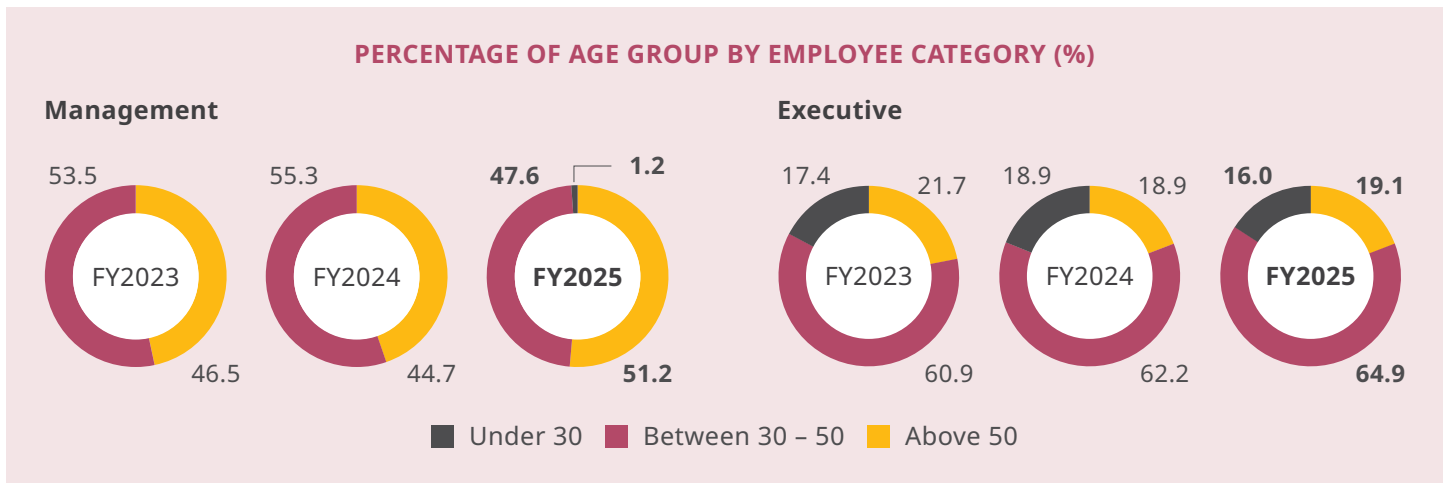
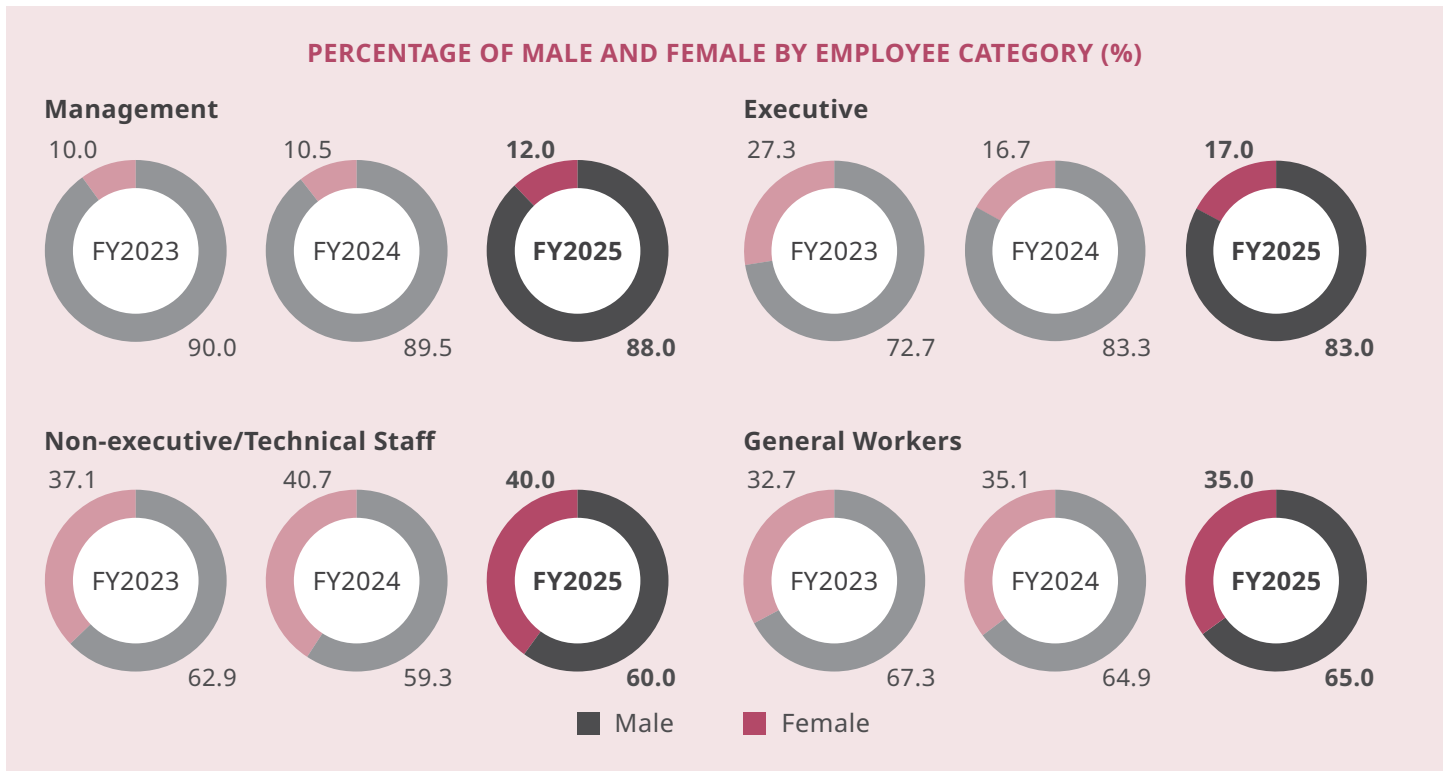


WORKPLACE

While men represent the majority of our workforce due to the nature of our business operations, the Company remains committed to promoting gender inclusivity across the organisation. Gender Committees have been established at operating units to provide a safe platform for female employees to raise concerns, share feedback, and participate in workplace discussions.

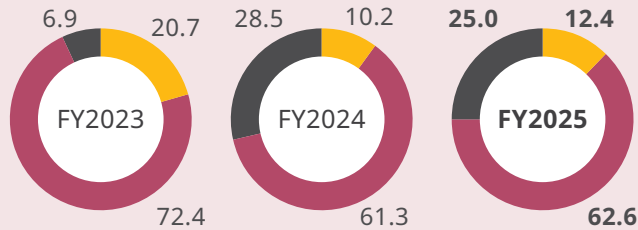
Hap Seng Plantations upholds equal opportunity in employment and remuneration regardless of race, religion, gender, age, sexual orientation, disability, or nationality. We prioritise the recruitment and development of local talent to cultivate a diverse workforce comprising employees from various ethnic backgrounds.

The Company is committed to hiring, developing, and promoting individuals based on merit. We uphold the rights of all employees irrespective of background and actively promote an inclusive workplace. The Human Resources Department ensures that recruitment and interview processes are conducted in a fair and non-discriminatory manner.

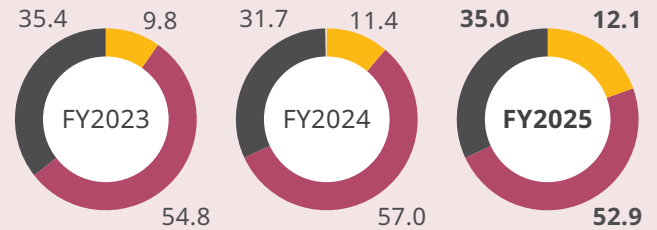


PERCENTAGE OF AGE GROUP BY EMPLOYEE CATEGORY (%)

Non-Executive/Technical Staff



General Workers



■ Under 30 ■ Between 30 - 50 ■ Above 50

In FY2025, the Company onboarded 1,732 new employees, while the Group recorded a voluntary turnover rate of 23.2%.

NEW HIRES



VOLUNTARY TURNOVER RATE (%)

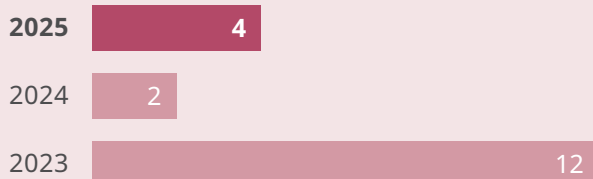


NUMBER AND PERCENTAGE OF TEMPORARY AND PART-TIME EMPLOYEE



TOTAL NUMBER OF EMPLOYEE TURNOVER BY EMPLOYEE CATEGORY

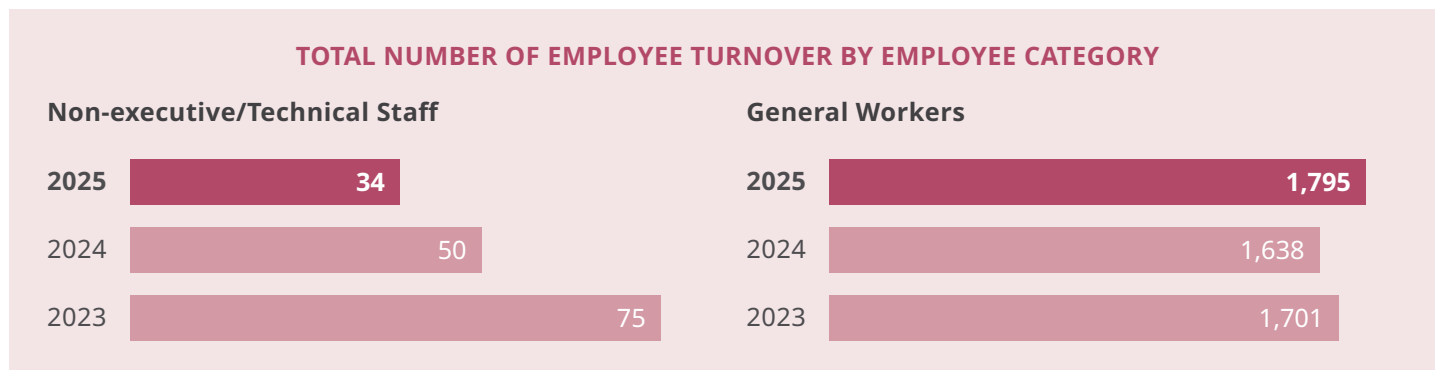
Management



Executive



WORKPLACE



As part of our ongoing efforts to build a more inclusive and supportive workplace, we have implemented proactive measures to address gender imbalances across the Group. This includes a comprehensive gender pay gap analysis conducted across all organisational levels. The wage rates are largely consistent across genders.

Job Title	FY2023	FY2024	FY2025
General Cook	1.0	1.2	1.0
Estate Clerk	1.0	1.0	1.0
Laboratory Technician	0.9	1.0	1.0
Mill Clerk	1.0	1.0	1.0
Purchasing Clerk	1.1	0.7	0.8
Store Clerk	1.4	1.0	1.0
Chief Clerk	1.0	1.0	1.0
Accounts Executive	0.7	1.0	0.7
Admin Executive	0.9	1.0	-

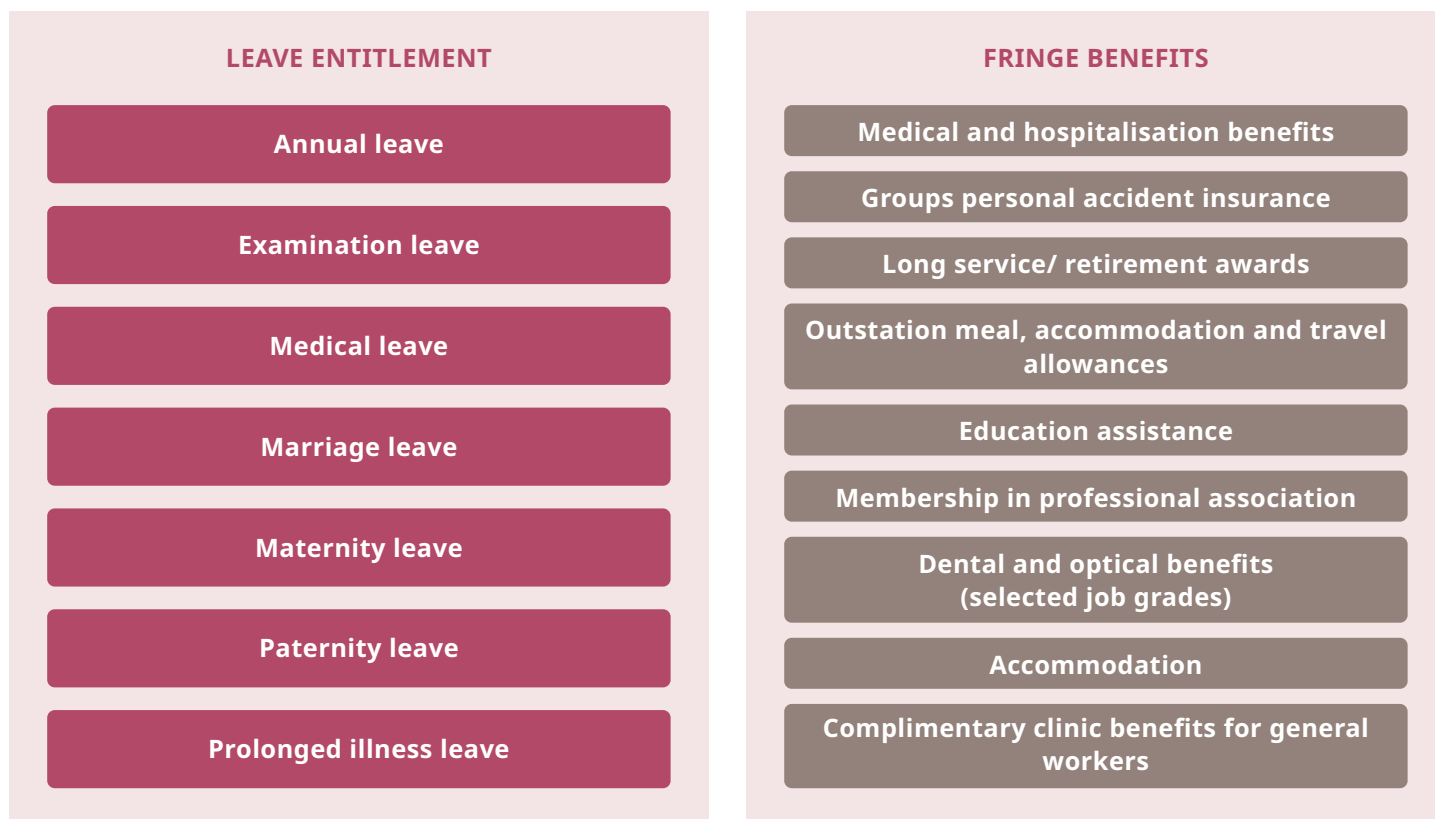
LABOUR PRACTICES AND STANDARDS

At Hap Seng Plantations, we are committed to fair and responsible remuneration practices. All employees are paid at least the statutory minimum monthly wage of RM1,700, in line with the Minimum Wages Order 2025.

Our wage structure is governed by the Sabah Labour Ordinance, which provides the framework for daily-rated and piece-rate wage systems. These systems are designed to ensure equitable compensation while supporting operational efficiency. The piece-rate wage system is widely applied in plantation operations, particularly for roles with measurable productivity such as harvesting, where earnings are determined by factors including FFB tonnage harvested, field maturity, and the nature of tasks performed.

During peak harvesting periods, employees may earn higher wages due to increased FFB output. However, recognising the seasonal nature of plantation operations and the potential for income variability, the Company conducts periodic wage reviews to support income stability and manage employee expectations, thereby minimising the risk of worker dissatisfaction.

In addition to providing wages that meet or exceed statutory minimum requirements, the Company offers a range of monetary and non-monetary benefits to all employees, regardless of employment status, in full compliance with applicable labour regulations. As part of our commitment to workforce well-being, general workers in our plantations are provided with housing facilities designed to offer a safe, comfortable, and healthy living environment for employees and their families.



HUMAN RIGHTS

Hap Seng Plantations is committed to upholding the fundamental rights enshrined in the core conventions of the International Labour Organisation (ILO). These commitments include respect for freedom of association and collective bargaining, the prohibition of all forms of forced, compulsory, and child labour, the promotion of equal opportunity and non-discrimination, and the provision of a safe and healthy working environment for all employees.

The Company maintains a strict zero-tolerance policy towards child labour. In the event that a case is identified, appropriate remedial actions are implemented to safeguard the child's welfare, including access to healthcare, social protection, and age-appropriate educational opportunities. Employment on our estates is restricted to individuals aged 18 years and above. During the reporting period, regular spot checks were conducted across our operations, and no incidents of child labour were identified.

Hap Seng Plantations recognises and respects the rights of employees to form or join trade unions or associations of their choice and to engage in collective bargaining.

The Company is committed to ensuring that human rights are respected throughout the recruitment process and across all workplace practices. A formal grievance mechanism is in place to enable both internal and external stakeholders to raise concerns, including but not limited to harassment and misconduct. Hap Seng Plantations is committed to ensuring transparency and fairness in the handling and resolution of all grievances. During FY2025, two cases of harassment were reported and resolved.

Number of substantiated Complaints Concerning Human Rights Violations	FY2023	FY2024	FY2025
	0	0	2

WORKPLACE

EMPLOYEE TRAINING AND DEVELOPMENT

At Hap Seng Plantations, we recognise that our people are the foundation for sustainable growth. Training and development are central to our efforts to build a competent and resilient workforce, ensuring employees are equipped with the skills and knowledge required to achieve operational excellence and support long-term value creation. Our training programmes are designed to develop both leadership and functional competencies tailored to specific job roles.

All employees and executives are required to complete a 15-module Oil Palm Agriculture Policy (OPAP) programme, which covers best practices in estate

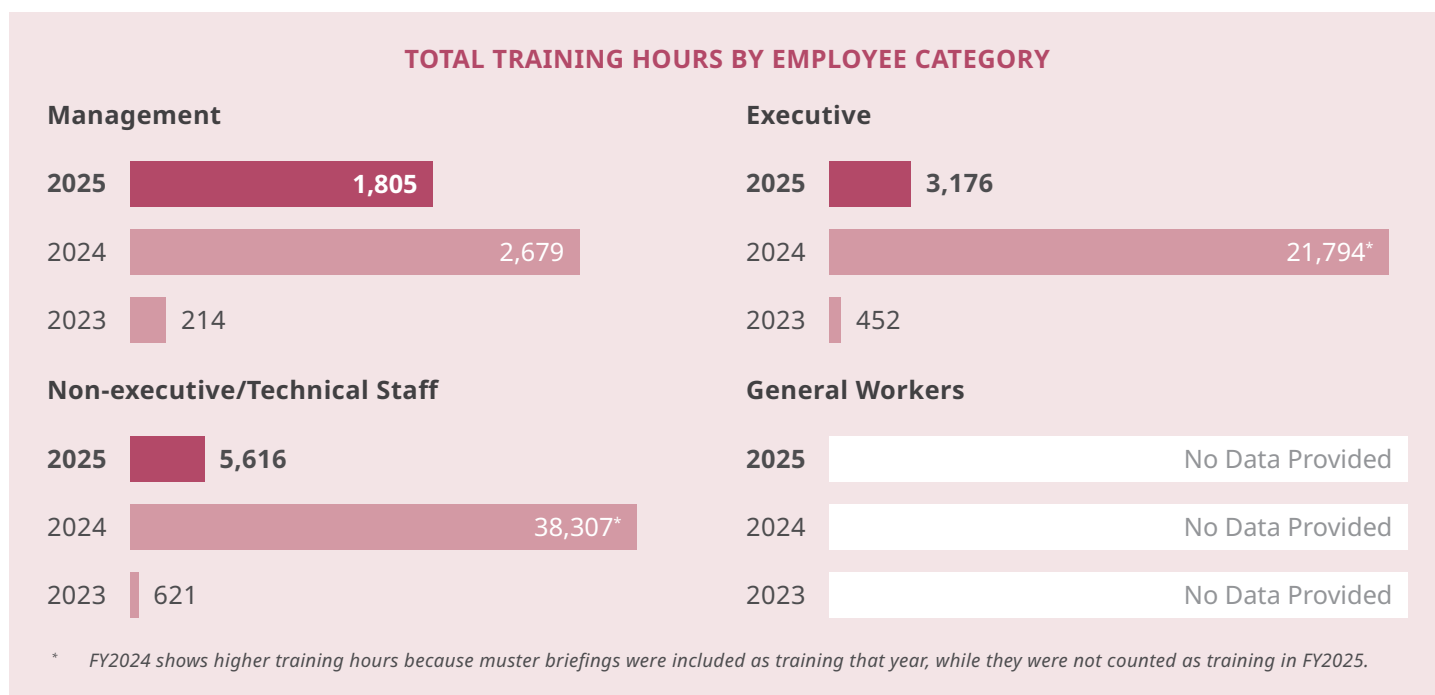
management. Successful completion of the programme, including the attainment of a passing grade, is mandatory for employees and executives to progress in their roles.

Between 2016 and 2025, additional modules covering the RSPO, MSPO and ISCC EU, and Occupational Health and Safety were incorporated into the OPAP programme. These enhancements ensure that employees and executives are adequately equipped to uphold certification requirements and maintain high standards of safety and compliance across operations.

In FY2025, approximately 10,596 training hours were delivered across the Group.

Average Training Hours Per Employee: *16.7

* this data excludes general workers.



Types of Training	Training Hours (FY2025)
Anti-corruption and bribery	649
Cybersecurity	84
Health and Safety	2,351
Human Rights	187
Technical/Job Specific	6,548
Others	778

WORKFORCE HEALTH AND SAFETY

At Hap Seng Plantations, we are committed to cultivating a safety culture across all operations. This commitment underpins our efforts to safeguard employees and foster a safe, supportive, and productive working environment.

The Company complies with all applicable occupational health and safety legislation and has established comprehensive policies and procedures to systematically identify, assess, and manage workplace health and safety risks. An occupational health and safety management system is implemented to provide a structured framework for the effective governance of health and safety matters.

Dedicated Safety and Health Coordinators are appointed at each operating unit to oversee the implementation of health and safety initiatives, monitor performance, and ensure compliance with relevant regulatory requirements.

To enhance employee awareness and competency, Hap Seng Plantations conducts regular health and safety training sessions and briefings. These programmes are designed to promote safe work practices and reduce the risk of workplace incidents.

In accordance with our standard operating procedures, all accidents are required to be reported immediately to the Safety and Health Coordinator. Upon notification, the Coordinator promptly escalates the matter to the Division Safety and Health Committee. The Safety and Health Coordinator prepares a draft incident report for internal

review and approval by the Division Safety and Health Committee prior to submission to the Department of Occupational Safety and Health (DOSH).

The Division Safety and Health Committee then notifies the Group Safety and Health Committee, Group Legal, and Group Human Resources. The draft report is submitted to Group Legal for review to ensure compliance with statutory and governance requirements. Upon approval, the finalized report is formally submitted to DOSH.

The Company has adopted the Hazard Identification, Risk Assessment and Risk Control (HIRARC) process to proactively identify, assess, and mitigate potential occupational health and safety risks through the timely implementation of appropriate control measures.

In support of our commitment to reducing occupational exposure to hazardous substances, drone technology is utilised for chemical spraying activities. This initiative significantly minimises direct employee contact with chemicals, enhances workplace safety, improves operational efficiency, and optimises workforce deployment.

To further ensure safety, chemical handlers receive ongoing training on safe chemical handling practices. All sprayers are required to wear full-body PPE and to shower after each work shift. In addition, all spraying crews undergo mandatory health checks every three months, with particular attention given to the health and well-being of women workers.

LOST TIME ACCIDENT RATE



Number of Employee Trained	FY2023	*FY2024	*FY2025
	171	424	239
Total Training Hours	FY2023	*FY2024	*FY2025
	474	*27,906	2,351

**Remarks:*

1. FY2024 shows higher training hours because muster briefings were included that year, while they were not counted as training in FY2025.
2. Excluded general workers.

COMMUNITY



COMMUNITY AND SOCIETY

Hap Seng Plantations is committed to creating meaningful and positive impacts on society and the environment through both monetary and non-monetary contributions, while promoting socio-economic development within the local communities where we operate. Through active engagement with these communities, we seek to minimise potential adverse impacts, implement corrective measures where necessary, and enhance positive outcomes for all stakeholders.

COMMUNITY INITIATIVES

To support the health, well-being, and daily needs of surrounding communities, Hap Seng Plantations provides and maintains the following facilities:



4
clinics with inpatient ward facilities



6
Ambulances



14
Full-time estate hospital assistant



21
on-site retail outlets serving as community shops for daily necessities



4
Visiting doctors



X-ray equipment
at selected operating units (SSGOE and JGOE)



2
Medical assistants



1
Midwife



Approximately **117km**
of roads connecting estates to nearby villages, facilitating access to healthcare, education, markets, and essential services

Total contribution for the community as follow:

	FY2023	FY2024	FY2025
Total Contribution (RM)	>1.2 million	>1.6 million	>1.6 million
Total Beneficiaries	2,269	4,955	4,176
Total Employee Volunteered	8	6	12
Total Volunteering Hours	235	202	318

Hap Seng Plantations recognises education as a critical enabler of socio-economic mobility and an essential tool in poverty alleviation. Accordingly, we invest significantly in educational initiatives for communities within and surrounding our operations.

Given our remote operating locations and the presence of children of foreign workers, one of our key focus areas is improving access to basic education for underserved children. To achieve this, we collaborate with Humana Child Aid Society, a non-governmental organisation that provides education to thousands of children living in plantations and other remote areas of Sabah where access to formal schooling is limited.

In FY2025, Hap Seng Plantations contributed more than RM 770,000 to Humana Child Aid Society in support of its mission to deliver inclusive education in plantation and remote communities across Borneo. Through this collaboration, a total of 21 teachers and 866 students benefited from access to education. In addition, the Company engaged with neighbouring plantation operators to raise awareness on the right to basic education and to encourage the adoption of similar community-based educational initiatives.

Sabah Smart School IoT Hackathon 2025

Our Group CSR organised a Sabah state-wide hackathon to foster innovation and digital problem solving among secondary school students. The programme brought together 75 shortlisted teams representing districts across Sabah and encouraged the development of Internet of Things (IoT)-based innovation projects. Centred on three key themes—smart city, smart tourism and smart agriculture—the initiative aimed to nurture creativity, critical thinking and collaborative skills in support of Malaysia’s digital economy aspirations.



COMMUNITY

Ignite Digital Maker 6.0

This STEM education initiative equips students with essential 21st century digital skills through hands on, experiential learning. The programme introduces coding (Scratch) and microcontroller programming (Arduino) to primary and secondary school students across multiple districts in Sabah, encouraging them to develop real world solutions through innovation, creativity and teamwork.



In addition to student engagement, the initiative empowers teachers through specialised BootCamp sessions that focus on Design Thinking, facilitation skills and creative problem solving. The programme culminates in a Maker Fair competition featuring two categories—Junior Innovate for primary students and the Young Innovators Challenge for secondary students—providing a platform for participants to showcase their projects and celebrate their achievements.



RESPECTING LAND RIGHTS: MANAGING LAND DISPUTES AND UPHOLDING COMMUNITY COMMITMENTS

We acknowledge the legal and customary land rights of local communities, as outlines in our Sustainable Agriculture Policy, which also establishes a FPIC process for all new developments.

In line with RSPO and MSPO certification requirements, 11 out of 13 independent local outgrowers and smallholders supported by Hap Seng Plantations have committed to respecting legal and customary land rights, as well as the rights of indigenous and local communities.

STATEMENT OF ASSURANCE

To enhance the credibility of the Sustainability Report for FY2025, the following indicators were subjected to an internal review by the company's internal auditors. The review results were approved by the Audit Committee of Hap Seng Plantations Holdings Berhad.

Subject Matter

The subject matters covered by the internal review included the following sustainability matters and indicators:

No	Sustainability Matters	Indicators
1.	Anti-corruption	<ul style="list-style-type: none"> Percentage of employees received training on anti-corruption. Percentage of operations assessed for corruption-related risks. Confirmed incidents of corruption and action taken.
2.	Community / Society	<ul style="list-style-type: none"> Total amount invested in the community where the target beneficiaries are external to the listed issuer. Total no of beneficiaries of investment in communities.
3.	Diversity	<ul style="list-style-type: none"> Percentage of employees by gender & age group, by category. Percentage of directors by gender and age group.
4.	Energy	<ul style="list-style-type: none"> Total energy consumption.
5.	Health & Safety	<ul style="list-style-type: none"> No of work-related fatalities.
6.	Labour Practices & Standard	<ul style="list-style-type: none"> Percentage of employees that are contractors or temporary staff. Total no of employee turnover by employee category. No of substantiated complaints - human rights violations.
7.	Supply Chain Management	<ul style="list-style-type: none"> Proportion of spending on local suppliers.
8.	Data Privacy & Security	<ul style="list-style-type: none"> No of substantiated complaints concerning breaches of customer privacy and losses of customer data.
9.	Emission Management	<ul style="list-style-type: none"> Scope 1 emissions in tonnes of CO₂e. Scope 2 emissions in tonnes of CO₂e.

Scope

The scope of the internal review encompassed the operations of the Plantation Central Office, as well as all oil palm plantations and palm oil mill operations in Malaysia.

GRI CONTEXT INDEX

Statement of use	Hap Seng Plantations Holdings Berhad has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

GRI Standard	Disclosure	Location	GRI Sector Standard Ref. No.
General Disclosures			
GRI 2: General Disclosures 2021	2-1	Organisational details	About us
	2-2	Entities included in the organisation’s sustainability reporting	About us
	2-3	Reporting period, frequency and contact point	About us
	2-4	Restatements of information	Not applicable
	2-5	External assurance An internal assurance was performed for this report	Pg 61
	2-6	Activities, value chain and other business relationships	Pg 6 - 8
	2-7	Employees	Pg 51
	2-9	Governance structure and composition	Pg 22
	2-10	Nomination and selection of the highest governance body	Pg 22
	2-11	Chair of the highest governance body Governance and management	Pg 22
	2-12	Role of the highest governance body in overseeing the management of impacts	Pg 22
	2-13	Delegation of responsibility for managing impacts	Pg 22
	2-14	Role of the highest governance body in sustainability reporting	Pg 22
	2-15	Conflicts of interest	Annual Report Pg 32
	2-17	Collective knowledge of the highest governance body	Annual Report Pg 11 - 19
	2-18	Evaluation of the performance of the highest governance body	Annual Report Pg 27
	2-19	Remuneration policies	Annual Report Pg 26
	2-20	Process to determine remuneration	Annual Report Pg 26
	2-21	Annual total compensation ratio	Confidentiality constraints
	2-22	Statement on sustainable development strategy	Pg 12 -14
	2-23	Policy commitments	Pg 25
	2-24	Embedding policy commitments	Pg 25
	2-25	Processes to remediate negative impacts	Pg 17 - 18
	2-26	Mechanisms for seeking advice and raising concerns	Pg 55
	2-27	Compliance with laws and regulations	Pg 12
	2-28	Membership associations	Pg 25
	2-29	Approach to stakeholder engagement	Pg 19 - 20
	2-30	Collective bargaining agreements	Pg 55

GRI CONTEXT INDEX

GRI Standard	Disclosure	Location	GRI Sector Standard Ref. No.
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Pg 15
	3-2	List of material topics	Pg 16
Corporate Governance, Transparency and Anti-corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 24 - 26
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Pg 26
	205-2	Communication and training about anti-corruption policies and procedures	Pg 26
	205-3	Confirmed incidents of corruption and actions taken	Pg 26
Data Privacy and Security			
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 27
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pg 27
Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 28 - 30
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Pg 28
GRI 202: Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Pg 54
Supply Chain Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 32 - 34
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Pg 58 - 59
	203-2	Significant indirect economic impacts	Pg 59
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Pg 32
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Pg 32
	308-2	Negative environmental impacts in the supply chain and actions taken	Pg 32
GRI 414: Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Pg 32 -33
	414-2	Negative social impacts in the supply chain and actions taken	Pg 32 -33

GRI CONTEXT INDEX

GRI Standard	Disclosure	Location	GRI Sector Standard Ref. No.
Quality Products & Services			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 30 - 31	13.10.1
GRI 13.10 Food safety	13.10.4 Percentage of production volume from sites certified to internationally recognized food safety standards, and list these standards	Pg 30 - 31	
Climate Change and Greenhouse Gas Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 35 - 40	13.1.1 13.2.1
GRI 305: Emissions 2016	305-1 Direct (scope 1) GHG emissions	Pg 38	13.1.2
	305-2 Energy indirect (scope 2) GHG emissions	Pg 38	13.1.3
	305-3 Other indirect (scope 3) GHG emissions	Pg 40	13.1.4
	305-4 GHG emissions intensity	Pg 36	13.1.5
	305-5 Reduction of GHG emissions	Pg 36	13.1.6
Energy Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 41 - 42	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Pg 41 - 42	
	302-3 Energy intensity	Pg 42	
	302-4 Reduction of energy consumption	Pg 42	
Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 48 - 49	13.5.1 13.8.1
GRI 301: Materials 2016	301-2 Recycled input materials used	Pg 48 - 49	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pg 48 - 49	13.8.2
	306-2 Management of significant waste-related impacts	Pg 48 - 49	13.8.3
	306-3 Waste generated	Pg 48	13.8.4
	306-4 Waste diverted from disposal	Pg 48	13.8.5
	306-5 Waste directed to disposal	Pg 48	13.8.6
Water Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 42 - 44	13.6.1 13.7.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg 42	13.7.2
	303-2 Management of water discharge-related impacts	Pg 42 - 44	13.7.3
	303-3 Water withdrawal	Pg 43	13.7.4
	303-4 Water discharge	Pg 43	13.7.5
	303-5 Water consumption	Pg 43	13.7.6
GRI 13.6: Pesticides Use	13.6.1 Pest management plan and actions taken to prevent, minimise and remediate negative impacts, and plans to switch to less hazardous pesticides	Pg 32	
	13.6.2 Volume and intensity of pesticide use by toxicity hazard levels	Pg 32	

GRI CONTEXT INDEX

GRI Standard	Disclosure	Location	GRI Sector Standard Ref. No.
Biodiversity			
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 45 - 46 13.3.1 13.4.1 13.23.1
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	Pg 45 - 46 13.3.2
	304-2	Significant impacts of activities, products, and services on biodiversity	Pg 45 - 46 13.3.3
	304-3	Habitats protected or restored	Pg 45 - 46 13.3.4
GRI 13.4: Natural Ecosystem Conversion	13.4.3	Assessment method and percentage of production volume sourced from own land determined to be deforestation-free	Pg 47
Workforce Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 57 13.19.1
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	Pg 57 13.19.2
	403-2	Hazard identification, risk assessment, and incident investigation	Pg 57 13.19.3
	403-4	Worker participation, consultation, and communication on occupational health and safety	Pg 57 13.19.5
	403-5	Worker training on occupational health and safety	Pg 57 13.19.6
	403-9	Work-related injuries	Pg 57 13.19.10
Diversity			
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 50 - 53 13.15.1
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Pg 51 - 53 13.15.2
	405-2	Ratio of basic salary and remuneration of women to men	Pg 54 13.15.3
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Pg 55 13.15.4
Labour Practices and Standards			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Pg 53 - 54
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition aid programs	Pg 56
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pg 55

GRI CONTEXT INDEX

GRI Standard	Disclosure	Location	GRI Sector Standard Ref. No.
Community/ Society			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 58 - 60	13.12.1 13.14.1
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pg 58 - 59	
	203-2 Significant indirect economic impacts	Pg 58 - 59	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Pg 14 , 55	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pg 58 - 60	13.12.2
GRI 13.13: Land and Resource Rights	13.13.1 Commitments to respect land and natural resource rights	Pg 60	
	13.13.2 Locations of operations where land and natural resource rights may be affected	Pg 60	
	13.13.3 Size and location of operations where violations of land and natural resource rights occurred and the groups of rights holders affected	No incident reported	
GRI 13.14: Rights of Indigenous Peoples	13.14.1 Approach to engaging with Indigenous peoples	Pg 60	
	13.14.2 Identified incidents of violations involving the rights of Indigenous peoples	No incident reported	
	13.14.4 Report if the organisation has been involved in the process of seeking FPIC	Pg 60	

BASE DATA AND NOTES

Category/ Indicator	Measurement Unit/ Breakdown	31.12. 2025	31.12. 2024	31.12. 2023	31.12. 2022	31.12. 2021	31.12. 2020	31.12. 2019	31.12. 2018	31.12. 2017	31.12. 2016
ECONOMIC											
Revenue	RM million	702.4	752.4	667.8	814.6	670.9	467.6	418.6	390.8	555.1	503.4
Profit before taxation	RM million	162.3	267.8	120.0	264.0	290.3	108.4	36.6	37.2	146.9*	167.1
Profit after taxation attributable to owners of the Company	RM million	124.9	200	91.4	210.3	224.0	90.3	31.4	29.1	109.2*	124.1
LAND/ PLANTATION											
Total Area											
Group	Ha	39,655	39,103	39,103	39,103	39,727	39,726	40,279	40,279	40,279	40,279
Jeroco Group of Estates (JGOE)	Ha	14,117	14,117	14,117	14,117	14,117	14,117	14,117	14,117	14,117	14,117
Tomanggong Group of Gstates (TMGOE)	Ha	12,806	12,806	12,806	12,806	12,806	12,806	12,806	12,806	12,806	12,806
Sungai Segama Group of Estates (SSGOE)	Ha	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907
Ladang Kawa	Ha	652	100	100	100	724	723	1,276	1,276	1,276	1,276
Pelipikan	Ha	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365
Kota Marudu	Ha	808	808	808	808	808	808	808	808	808	808
Total Planted Areas (Oil Palm)											
Group	Ha	35,379	34,856	34,856	34,856	35,434	35,434	35,957	35,957	36,103	36,145
Jeroco Group of Estate (JGOE)	Ha	12,722	12,722	12,722	12,722	12,722	12,722	12,722	12,722	12,808	12,808
Tomanggong Group of Estate (TMGOE)	Ha	11,803	11,803	11,803	11,803	11,803	11,803	11,803	11,803	11,864	11,893
Sungai Segama Group of Estate (SSGOE)	Ha	8,743	8,743	8,743	8,743	8,743	8,743	8,743	8,743	8,742	8,755
Ladang Kawa	Ha	623	100	100	100	678	678	1,201	1,201	1,201	1,201
Pelipikan	Ha	903	903	903	903	903	903	903	903	903	903
Kota Merudu	Ha	585	585	585	585	585	585	585	585	585	585
Plantation Average Age	Years	17.3	17.1	16.9	17.8	17.6	15.9	15.8	15.6	15.3	15.3
30 months to 7 years	Ha	3,826	3,979	4,577	4,941	4,933	5,040	4,340	4,491	5,615	5,626
>7 years to 17 years	Ha	12,603	12,566	11,395	11,164	10,279	10,196	9,794	8,522	6,839	7,245
>17 years	Ha	16,168	15,730	16,396	16,030	17,224	17,050	18,324	19,125	19,569	19,503
Area Set Aside for Conservation	Ha	1,402	1,402	1,402	1,402	1,402	1,402	1,402	1,402	1,402	1,402
Peat Developed	Ha	0	0	0	0	0	0	0	0	0	0
Planted Areas - Mature											
Group	Ha	32,579	32,275	32,367	32,136	32,436	32,286	32,458	32,139	32,023	32,374
Jeroco Group of Estate (JGOE)	Ha	12,722	12,264	11,943	11,590	12,048	11,863	11,645	10,957	10,731	10,589
Tomanggong Group of Estate (TMGOE)	Ha	11,424	11,615	11,211	11,221	10,606	11,009	10,807	11,070	10,705	10,727
Sungai Segama Group of Estate (SSGOE)	Ha	6,464	6,808	7,625	7,737	7,616	7,248	7,317	7,423	7,899	8,368
Ladang Kawa	Ha	499	100	100	100	678	678	1,201	1,201	1,201	1,201
Pelipikan	Ha	903	903	903	903	903	903	903	903	903	903
Kota Merudu	Ha	585	585	585	585	585	585	585	585	585	585

BASE DATA AND NOTES

Category/ Indicator	Measurement Unit/ Breakdown	31.12. 2025	31.12. 2024	31.12. 2023	31.12. 2022	31.12. 2021	31.12. 2020	31.12. 2019	31.12. 2018	31.12. 2017	31.12. 2016
LAND/ PLANTATION											
Planted Areas - Immature											
Oil palm	Ha	2,782	2,581	2,489	2,721	2,998	3,148	3,499	3,819	3,934	3,625
Other crops	Ha	146	146	146	146	146	146	146	146	146	146
PRODUCTION											
FFB	MT	613,502	649,070	637,719	583,943	593,279	637,131	675,587	657,259	655,957	662,774
FFB Processed											
FFB-Own	MT	598,479	632,017	619,914	566,026	575,440	630,697	662,069	643,842	640,507	643,731
FFB-Purchased (Local Outgrowers and Smallholders)	MT	70,188	79,648	89,950	75,225	76,465	71,578	63,715	77,641	85,006	91,707
Palm Oil	MT	136,055	146,595	147,318	130,510	133,284	144,977	152,017	148,651	150,695	154,682
Palm Kernal	MT	28,914	32,182	33,778	29,450	30,286	33,594	35,402	34,802	35,183	35,872
Palm Oil OER	Percentage	20.35	20.60	20.75	20.35	20.45	20.64	20.95	20.60	20.77	21.03
Palm Kernal OER	Percentage	4.32	4.52	4.76	4.59	4.65	4.78	4.88	4.82	4.85	4.88
FFB Yeild per Mature Hectare	MT/Ha	18.82	20.11	19.70	18.17	18.29	19.73	20.81	20.45	20.48	20.47
Oil per Mature Hectare	MT/Ha	3.83	4.14	4.09	3.70	3.74	4.07	4.36	4.21	4.25	4.31
EMPLOYEES											
Number of Employees		7,908	7,968	8,046	7,747	6,861	7,137	7,479	7,100	7,192	6,993
Employee Categories	Management	212	201	188	189	177	177	171	175	166	161
	Non-executive Staff	417	417	426	444	439	436	430	442	425	381
	Workers	7,279	7,350	7,432	7,114	6,245	6,524	6,878	6,483	6,601	6,451
Female Employees		2,753	2,784	2,628	2,563	2,422	2,575	2,881	2,485	2,599	2,387
Male Employees		5,155	5,184	5,418	5,184	4,439	4,562	4,598	4,615	4,593	4,606
Number of Foreign Workers	Indonesian	6,253	6,305	6,247	6,159	5,284	5,550	5,699	5,570	5,761	5,585
	Filipino	634	789	904	672	683	614	628	578	553	511
Male Non-executive Staff		266	256	296	274	277	272	269	279	263	228
Female Non-executive Staff		151	161	130	170	162	164	161	163	162	153
Female Workers		2,550	2,578	2,460	2,355	2,225	2,378	2,690	2,290	2,213	2,214
Male Workers		4,729	4,772	4,972	4,759	4,020	4,146	4,188	4,193	4,188	4,237
Female Management		52	45	38	38	35	33	30	32	24	20
Male Management		160	156	150	151	142	144	141	143	142	141
Ethnic/ Racial Breakdown	Malaysian - Bumiputra	491	383	335	330	319	353	364	377	396	429
	Malaysian - Chinese	26	26	30	30	31	26	33	35	32	35
	Malaysian - Indian	1	1	0	0	0	0	0	0	0	0
	Others - Malaysian	503	464	530	556	544	594	755	540	450	433
	Other non- Malaysian	6,887	7,094	7,151	6,831	5,967	6,164	6,327	6,148	6,314	6,096

BASE DATA AND NOTES

Category/ Indicator	Measurement Unit/ Breakdown	31.12. 2025	31.12. 2024	31.12. 2023	31.12. 2022	31.12. 2021	31.12. 2020	31.12. 2019	31.12. 2018	31.12. 2017	31.12. 2016
TRAINING											
Number of Employees who have Received Formal Qualifications Funded by Hap Seng		0	0	0	0	0	0	0	0	0	0
LABOUR STANDARD											
Minimum Starting Wage	RM per Month	1700	1,500	1,500	1,500	1,100 & 1,200 (Kawa)	1,100 & 1,200 (Kawa)	1,100	920	920	920
Number of Employees who are Members of a Trade Union		No Trade Union for Plantation Workers in Sabah									
Number of Women Left on Maternity Leave		0	11	43	21	64	55	57	74	50	18
% Returned After Maternity Leave		100	100	100	67	85	76	92	87	76	67
COMMUNITY AND HOUSING											
Breakdown of Charitable Contributions (MYR)	Humana (CAPEX)	0	0	0	0	0	0	0	0	0	420,140
	Humana (Expenses)	774,639	947,303	787,367	497,644	386,156	209,225	293,241	347,963	277,000	235,000
	Misc Donations	65,330	38,060	74,564	13,328	6,738	75,000	6,880	0	917,500	36,000
	CSR	767,296	657,646	445,879	298,280	164,640	1,964,274	191,189	538,161	1,698,015	576,000
	Total	1,607,266	1,643,009	1,307,810	809,252	557,534	2,248,449	491,310	886,124	2,892,515	1,267,140
Number of Employees and Dependants Housed		9,750	9,063	7,440	11,583	11,379	11,356	11,224*	9,901	6,479	4,160
HEALTH AND SAFETY											
Fatalities		0	1	0	0	0	1	0	0	1	0
Number of Lost Time Accidents		27	51	19	24	19	34	48	58	44	74
Number of Lost Days (not including fatalities)		147	213	95	116	74	98	185	240	101	200
Lost Time Accident Rate per 1,000,000 hours worked	Incidents per 1,000,000 Hours Worked	3.39	6.21	2.38	3.45	2.80	4.91	6.83	7.59	5.37	7.81
Severity Rate (total lost work days/number of recordable injuries)	Average Number of Lost Time per Incident	5.4	4.2	2.50	4.80	3.40	2.90	3.85	4.10	2.30	2.70
ENVIRONMENT											
BOD Level	Ppm	8.69	12	17	16	14	20	20	23	25	27
Total Fertiliser Usage	MT//Ha	1.10	1.03	1.03	1.12	1.30	1.16	0.79	1.07	0.83	0.96
Total Water Usage (Mills Only)	MT/ MT FFB	1.16	1.19	1.28	1.88	1.77	1.46	1.42	1.40	1.52	1.33
Total Number and Volume of Significant Spills		0	0	0	0	0	0	0	0	0	0
Toxicity per Hectare		631	729	720	527	418	333	262	348	414	449



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