

CORPORATE GOVERNANCE REPORT

STOCK CODE : 8583
COMPANY NAME : Mah Sing Group Berhad
FINANCIAL YEAR : December 31, 2023

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors ("Board") of Mah Sing Group Berhad ("Mah Sing" or "Company") remains committed in promoting corporate governance culture and transparency within the Company and its subsidiaries ("Group"). In fulfilling its roles as stewards of the Group, the Board is dedicated to discharge its duties with due care, skill and diligence.</p> <p>The Board oversees the Group's businesses and its performance under its collective responsibility for the Group's long-term success, working with the senior management to achieve the Group's strategic objectives and the delivery of sustainable value to its stakeholders.</p> <p>The Board is primarily responsible for the Group's overall strategic plans and directions, overseeing the conduct of the businesses, risk management, succession planning of the senior management, implementing investor relations programmes and ensuring the systems of internal control and management information system are adequate and effective. In the financial year ended 31 December 2023 ("FY2023"), the Board was and will continue to be assisted by 4 Board Committees namely, Audit Committee, Board Risk and Sustainability Committee (established on 18 April 2023), Nomination Committee and Remuneration Committee in discharging its oversight function.</p> <p>On 18 April 2023, the Board has merged the existing Risk and Sustainability working groups by establishing a Board Risk and Sustainability Committee to further strengthen Board oversight and participation on the Group's environmental, social and governance ("ESG") matters. The Board believes these new changes will enhance the integration of sustainability considerations in developing strategies, business plans, major plans of actions and operations of the Group; while ensuring the Group has adequate resources, efficient systems and processes for better risk management and sustainability governance.</p>

	The responsibilities of the Board are set out in the Board Charter, which is available on Mah Sing's website at www.mahsing.com.my . The Board Committees' roles, duties and responsibilities in discharging their functions are defined in their respective Terms of Reference which are also set out on Mah Sing's website at www.mahsing.com.my . Further details are set out in the Corporate Governance Overview Statement in the Integrated Annual Report 2023.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman was elected by the Board members to provide leadership at Board level and represents the Board to shareholders and other stakeholders. The Chairman acts independently in the best interest of the Group and is responsible to ensure the Board's effectiveness and maintains a standard of conduct. The Chairman is also responsible for instilling good corporate governance practices.</p> <p>The main roles and responsibilities of the Chairman includes, but are not limited to:</p> <ul style="list-style-type: none">(i) facilitate the effective contribution of all Directors at Board meetings and ensure the appropriate level of interaction among Board members and senior management;(ii) lead the Board and ensure a balance composition of skills, knowledge and experience within the Board members;(iii) promote constructive and respectful relations between Directors and senior management;(iv) encourage active participation and allow dissenting views to be freely expressed;(v) chair all general meetings with the shareholders;(vi) ensure effective communication with shareholders and relevant stakeholders and that their views are communicated to the Board as a whole; and(vii) lead the Board in establishing and monitoring good corporate governance practices in the Company. <p>The roles and responsibilities of the Chairman of the Board are stated in the Board Charter, which is available on the Company's website at www.mahsing.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>The role of the Chairman and Group Managing Director are held by two different individuals.</p> <p>The Chairperson of the Board was Tan Sri Dato' Seri Siti Norma Binti Yaakob, a Senior Independent Non-Executive Director of the Company until her retirement on 22 June 2023. Her role was succeeded by the new Chairman, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, an Independent Non-Executive Director.</p> <p>The Group Managing Director of the Company is Tan Sri Dato' Sri Leong Hoy Kum.</p> <p>There is a clear and distinct division of responsibilities between the Chairman and the Group Managing Director to ensure there is a balance of power and authority.</p> <p>The Chairman is responsible for running the Board to lead and encourage a healthy level of discussion and deliberation at Board level to achieve its objectives.</p> <p>The Group Managing Director together with the Group Chief Executive Officer and Executive Directors have overall responsibilities on the management of the Group's businesses, implementation of policies and day-to-day running of the businesses.</p> <p>The Group Managing Director provides executive leadership and is accountable to the Board for implementation of strategies, objectives and decision of the Board within the framework of delegated authorities, values and policies.</p> <p>The responsibilities of the Chairman and Group Managing Director are further set out in the Board Charter.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Departure
Explanation on application of the practice	:
Explanation for departure	: <p>The current Chairman of the Board, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal is currently a member of the Audit Committee, a Chairman of the Nomination Committee and Remuneration Committee.</p> <p>The Board believes that, given the diverse skills and competencies of the individual directors, especially the Independent Directors, who are appointed to form a competent and strong Board, the Chairman's participation at the Board Committees level should be determined by his ability to contribute and participate objectively.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal who is respected by both Directors and management for his broad knowledge, experience and dynamism, has continuously placed objectivity to the decision-making process.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal does not have any conflict of interest in all aspects of the Group. This includes not holding any directorship and shares in the subsidiaries or dealing in any of the subsidiaries which may interfere with the exercise of his independent judgement or ability to act in the best interest of the Company. The Board noted that Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal to be a Chairman who emphasised on the adoption of an impartial and objective decision-making process. The Company is greatly benefited by leveraging on his extensive experience and invaluable profound knowledge.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal is conscious of his differing roles in the Board, Audit Committee, Nomination Committee and Remuneration Committee. Before recommending to the Board, all issues are deliberated at the respective Board Committee levels which involved the participation of the other Board Committee members. All recommendations by the Board Committees to the Board</p>

	<p>have been arrived at unanimously and this would have eliminated the risk of self-review.</p> <p>The Audit Committee and Nomination Committee comprise exclusively Independent Non-Executive Directors, while Remuneration Committee comprises majority Independent Non-Executive Directors. In the assessment of Board Committees' effectiveness, the current setup of the Board Committees is effective and facilitates fast decision-making process.</p>			
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>				
<p>Measure</p>	<p>:</p>	<p>The Board may review and consider the shuffling of the composition of Board Committees when an additional Independent Non-Executive Director is appointed on the Board.</p>		
<p>Timeframe</p>	<p>:</p>	<table border="1"> <tr> <td data-bbox="560 786 963 925"> <p>Others</p> </td> <td data-bbox="963 786 1407 925"> <p>The Board will continue to review the need to apply this Practice on an annual basis.</p> </td> </tr> </table>	<p>Others</p>	<p>The Board will continue to review the need to apply this Practice on an annual basis.</p>
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretaries of the Company have the requisite credentials and are qualified to act as company secretary under Section 235(2) of the Companies Act 2016.</p> <p>Ms Yang Bao Ling and Ms Tham Wai Ying are associate members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).</p> <p>The Company Secretaries attend and ensure that all Board, Board Committees and general meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are maintained in the statutory register at the registered office of the Company. The Company Secretaries also assist the Chairman in the preparation for and conduct of meetings.</p> <p>The Company Secretaries provide corporate advice to the Board and senior management on company secretarial matters pertaining to procedural and related statutory obligations, corporate governance matters and updates on regulatory requirements such as listing rules, guidelines and relevant legislation.</p> <p>Both Company Secretaries have attended professional development programmes to keep abreast of related regulatory changes and good governance practices.</p> <p>The Company Secretaries' responsibilities are set out in the Board Charter.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied	
Explanation on application of the practice	:	<p>Board materials and information (agenda, Board papers and minutes) are made available prior to each meeting to enable the Directors to have sufficient time to read and understand the information and if need to, obtain further information, clarification or explanation from the management on the matters to be considered.</p> <p>Senior management personnel and External Auditors are invited to attend meetings to present and brief the Board and Audit Committee on matters within their expertise, knowledge and provide clarity on the agenda being discussed including details on recommendations to assist and enable the Directors to make independent and informed decisions.</p> <p>Thereafter, the minutes of meetings are circulated to ensure that the minutes of meeting accurately reflect the deliberations and decisions by the Board and/or Board Committees before it is tabled at its following meeting for confirmation and entered in the minutes book.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company’s website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company’s Board Charter clearly identifies the respective roles and responsibilities of the Board, Board Committees, individual Directors and management. It also identifies the issues and decisions reserved for the Board.</p> <p>The Board Charter was adopted by the Board to provide an overview of how the Board leads by strategic guidance and effective oversight of management. It also set out the delegation of authority by the Board to various Board Committees to ensure the Board members in performing their duties and responsibilities on behalf of the Group would act in the best interests of all stakeholders.</p> <p>In addition, the Board Charter also outlines the core principles of corporate governance to which the Company ascribes ensuring that all Board members are aware of their duties and responsibilities to maintain the highest standards of corporate governance.</p> <p>The Board reviews the Board Charter as and when necessary, to remain consistent with the Board’s objectives, responsibilities and relevant standards of corporate governance.</p> <p>The Board Charter is accessible on the Company’s website at www.mahsing.com.my</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	: Applied
Explanation on application of the practice	<p>The Group has adopted a Code of Conduct and Ethics which aims to promote good business conduct, ethical behaviours and maintaining a healthy corporate culture within the Group.</p> <p>The Code of Conduct and Ethics applies to all Directors, staff, employees, contract workers, contracting parties, goods and services providers and all those who have dealings, arrangements and trading with the Group including joint venture partners (collectively, “Parties”).</p> <p>The Code of Conduct and Ethics sets out the standards of business ethics and conduct, which serves as a guidance to the Parties in defining ethical standards and conduct at work. This will assist them to exercise reasonable judgement when carrying out their duties and responsibilities in conducting the Group's business.</p> <p>The Code of Conduct and Ethics covers areas such as compliance to the applicable laws, rules and regulations, the Group's proprietary information, price sensitive information and dealings in securities, business records and control, protection of assets and funds, conflict of interest, general conduct for directors, staff, employee and/or contract workers of the Group, occupational health, safety and environment, alcohol and drug free work place, harassment, fighting corruption and unethical practices, money laundering, data protection and intellectual property.</p> <p>The Group strongly believes in acting professionally, fairly and with integrity in all business dealings and relationships including its supply chain, free from acts of bribery or corruption in upholding high standards of ethics and integrity.</p> <p>The Board has established Anti-Bribery and Anti-Corruption (“ABAC”) Management Steering Committee and ABAC Working Committee to oversee the development, implementation and execution of the Group ABAC Policy, procedures and framework of the Group.</p>

	<p>The Group ABAC Policy provides information and guidance to the Directors and employees on their actions and decisions made for and on behalf of the company to prevent practices against the Group ABAC Policy. It also elaborates the accepted best practice guidelines to combat bribery and corruption in furtherance of the Group's commitment to lawful and ethical behaviour at all times.</p> <p>The Group ABAC Policy is applicable to the Directors, employees, suppliers, contractors, sub-contractors, vendors, agents, consultants, representatives, joint venture partners and other representatives acting for or on behalf of the Group.</p> <p>The ABAC Management Steering Committee with the support of the ABAC Working Committee will report and update the Board where changes or review is required depending on current business and legal requirements.</p> <p>The Company continues to provide periodic communication and/or training initiatives on anti-corruption (which covers the Group ABAC Policy) to its staff and supply chain to address the prevention of bribery and corruption.</p> <p>The details of the Code of Conduct and Ethics, and the Group ABAC Policy are available on the Company's website at www.mahsing.com.my.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company recognises the importance of lawful and ethical behaviour in all of its activities and requires its employees to act in accordance with all applicable laws, regulations and policies and to observe high standards of business and personal ethics in the conduct of their duties and responsibilities.</p> <p>The Group is committed to professional standards of integrity and strives to provide assurance to the stakeholders that the Group operates its business and operations ethically and in a responsible manner.</p> <p>The Company has put in place the Whistleblowing Investigation Manual and the Group Whistleblowing Policy and Procedures.</p> <p>The Whistleblowing Investigation Manual sets out the whistleblowing measures consistent with the Group ABAC Policy.</p> <p>The Group Whistleblowing Policy and Procedures provide an avenue for the Directors, employees and relevant stakeholders to raise genuine concerns of alleged, suspected, or known illegal activity or improper conduct within the Group through proper channel without fear of retribution or detrimental action. Any suspected violation of the Code of Conduct and Ethics and the Group ABAC Policy may be reported via the whistleblowing mechanism.</p> <p>The details of the Group Whistleblowing Policy and Procedures are available online at www.mahsing.com.my.</p> <p>The Whistleblowing Committee reports to the Audit Committee. The members of the Whistleblowing Committee consist of the Head of Group Internal Audit Department and Group Chief Executive Officer, who shall supervise the Group Whistleblowing Policy and Procedures and responsible amongst others, to investigate any whistleblowing reports received, recommend areas of improvement to close gaps found during course of any investigation and take action pursuant to the Whistleblowing Investigation Manual. Investigation findings,</p>

	observations, recommended remediation and corrective action will be tabled to the Audit Committee who reports to the Board.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>Mah Sing's robust governance structure enables comprehensive and effective Board and senior management oversight on sustainability. The existing governance structure enables clear leadership roles and responsibilities to be established and effected at the full Board and is supported by a dedicated Board Risk and Sustainability Committee ("BRSC"). The BRSC, in turn is supported by a management level Risk and Sustainability Management Committee ("RSMC").</p> <p>The RSMC engages leadership across business units, regions and functions to provide further oversight and strategic guidance as well as formulates the sustainability objectives, targets, priorities, policies and goals. The RSMC oversees the implementation of sustainability strategy and related matters with the help of the Risk and Sustainability Teams. The RSMC also evaluates economic, ESG risks and opportunities within the Group.</p> <p>Both the BRSC and RSMC work concertedly in providing broad and specific level strategic direction for the Group's sustainability agenda. This includes integrating sustainability considerations into strategic decision making pertaining to resource allocation, business strategies and more.</p> <p>2023, saw the risks scope include climate risks with Mah Sing undertaking its inaugural Group level climate risk assessment exercise. The exercise has enabled a preliminary development of physical and transition risks, which has been reviewed and approved by the senior management and Board of Directors of Mah Sing.</p> <p>On a quarterly basis, the BRSC convenes to discuss and review the Group's sustainability performance, which includes performance achieved against set key performance indicators ("KPIs") and targets. The BRSC recommends improvements and also advices on focus areas,</p>

	<p>supported by the RSMC and cross-functional working teams who provide regular reports and also are tasked with executing and implementing operational level strategies to achieve desired results.</p> <p>The Board integrates sustainability considerations that address stakeholders' expectations in the implementation of the Group's strategies, business plans, major plans of action and risk management, in order for the Group to remain competitive, be more resilient and adaptable to changes.</p> <p>The Group ESG KPIs are developed based on its sustainability framework and prioritised material topics.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	: Applied
Explanation on application of the practice	<p>Mah Sing provides a detailed account of its sustainability performance via its annual sustainability report which aside from Bursa Malaysia's sustainability reporting requirements, also provides comprehensive disclosures in line with best practice, international reporting frameworks. These include the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) sector specific disclosures, FTSE 4 Good Bursa Malaysia (F4GBM) Index disclosures and the Task Force on Climate-Related Financial Disclosures (TCFD).</p> <p>Mah Sing's Integrated Annual Report 2023 has provided preliminary risks and opportunities disclosures for financially material topics in accordance with the disclosure requirements of IFRS S1 and S2. These preliminary disclosures will be progressively expanded in future reporting.</p> <p>Mah Sing's reporting pertaining to sustainability provide clear management approaches for key disclosures, strategies implemented and performance data which reflect the outcomes developed or derived from Mah Sing's business activities undertaken during the financial year. These also include the achievement of KPIs and targets and other aspects of sustainability performance.</p> <p>The RSMC which meets quarterly to review risks and ESG data to assess the Group's sustainability performance in reference to the KPIs and macro objectives. The Group's strategic approach to sustainability is also evidenced in the Mah Sing ESG framework which can be viewed at https://www.mahsing.com.my/sustainability/.</p> <p>In addition, investor relations activities such as briefings to analysts, investors and other engagements include ESG information are also conducted to ensure continuous communication with external stakeholders. Internally, sustainability-related awareness and programmes are regularly communicated to internal stakeholders through internal communication channels.</p> <p>Mah Sing's Sustainability Report 2023 provides a detailed account of performance achieved by the Group in relation to set ESG KPIs and targets.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>2023 has seen Mah Sing strengthen its focus on climate risks. September 2023, saw the Group undertake its inaugural climate risks assessment facilitated by an external ESG guidance and advisory firm.</p> <p>The session enabled the development of preliminary, Group level physical and transition risks, which enables for Mah Sing to undertake further assessment towards ascertaining site specific physical and transition climate risks.</p> <p>The findings from the workshop were used for the development of a Group level climate report, which was reviewed and approved by management and also presented to the BRSC.</p> <p>The BRSC continues to play its overarching role in ensuring effective risk management and mitigation, by reviewing quarterly Enterprise Risk Management (“ERM”) Report , ensuring the integrity and robustness of existing internal processes and controls, in facilitating a regular reporting mechanism, in ensuring an effective ERM framework and supporting management where required.</p> <p>In 2023, the BRSC reviewed the key risk exposure, risk treatments and risk management activities contained in the ERM Report and received updates on sustainability matters on a quarterly basis.</p> <p>Aside from the BRSC members, all Board members continue to stay abreast with the latest ESG trends and developments by undertaking training or participating / attending in various talks, seminars and other education activities. The trainings attended by the Board members in 2023 are disclosed in the Corporate Governance Overview Statement in the Integrated Annual Report 2023.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board undergoes an annual Board evaluation exercise. The evaluation takes into account the collective and individual performance of the Board and its members on matters pertaining to ESG.</p> <p>During the annual Board evaluation exercise, the Board, through the Nomination Committee, reviewed its performance in areas including the board skills matrix on ESG, awareness and understanding on ESG matters. The Board evaluation also takes into account sustainability considerations when setting strategies priorities and targets into business plans, project planning and risk management.</p> <p>The annual performance evaluation for senior management takes into account certain progress and performance of sustainability priorities in addressing material sustainability risks and opportunities of the Group. Moving forward, more alignment with sustainability related issues will be incorporated into senior management performance evaluation.</p> <p>Moving forward, ESG KPIs relating to design strategy and planning (based on high-rise development in Kuala Lumpur), green building certification, accessibility and infrastructure for electric vehicles, energy saving initiatives and ultimately the Group’s progress towards achieving net zero carbon or carbon neutrality shall serve as indicators of Board and management performance, in addition to financial, business and operational KPIs.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>Mah Sing's Head of Group Strategic Communications, Sustainability and Corporate Responsibility is the designated ESG Champion within management.</p> <p>The Head is supported by dedicated sustainability personnel as well as an external guidance and advisory specialist firm. The Head works with the BRSC, RSMC and key decision makers across management towards driving the incorporation of ESG considerations into both the property development and manufacturing operations of Mah Sing.</p> <p>This includes establishing, and working towards realising ESG KPIs and targets, embedding ESG risks considerations into operations i.e. climate risks, driving data collection and effective record keeping, cascading the sustainability agenda to the respective supply chains and also developing stronger sustainability credentials for the Mah Sing through strategic stakeholder engagement.</p> <p>The Head has also focussed on the continued cultivation of a sustainability driven corporate culture within the Group. This includes establishing conducive policies, showcasing the value of ESG as a business enabler to relevant business units, developing ESG talents across the organisation and continuing to work with external consultants to improve overall organisational awareness and impetus for sustainability.</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination Committee reviews the composition of the Board, performance, contribution and tenure of Directors annually to ensure its appropriateness and effectiveness.</p> <p>The Nomination Committee ensures that the composition of the board is refreshed periodically and has been given the responsibilities among others, to identify, consider and recommend suitable individuals for appointment as directors to the Board and the Board Committees. With the retirement of the former Chairperson, the Nomination Committee had considered and recommended the appointment of Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal as the Chairman / Independent Non-Executive Director of the Company.</p> <p>The Nomination Committee conducts annual review of the composition of the Board in terms of appropriate size, required mix of skills, experience, core competencies and appropriate balance of executive and non-executive participation.</p> <p>The Nomination Committee also conducts assessment on performance of Directors who are subject to re-election at the annual general meeting. Based on the satisfactory evaluation of each Director's performance and contribution to the Board, the Nomination Committee recommends to the Board on re-election of the Director concerned for shareholders' approval at the annual general meeting.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board comprises 7 members, 3 of whom are Independent Non-Executive Directors including the Chairman as follows:</p> <ul style="list-style-type: none">(i) Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, Chairman;(ii) Encik Abd Malik Bin A Rahman; and(iii) Ms Ho Kim Poi. <p>The Company is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") which requires a minimum of two Directors or one-third of the Board, whichever is higher, to be independent directors.</p> <p>The Board views that the existing number of Independent Directors, is adequate to provide a fair check and balance in bringing independent judgement and ensure board decisions are made objectively in the best interest of the Company.</p> <p>The composition of the Board consists of qualified individuals with a broad base of industry knowledge, experience and technical skills necessary in the management and direction of the Group, which is essential for the sustainable and growth of the business, as well as to promote the interest of all stakeholders. The Board believes that its present composition constitutes an optimal size for the Group's current business profile, which is appropriate for leading the Group effectively on its future business growth.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	<p>The Board through its Nomination Committee will review annually the composition of the Board to ensure its appropriateness and effectiveness. The performance of the Independent Directors is reviewed annually to ensure that they continue to demonstrate their ability to exercise independent judgement.</p> <p>Based on the outcome of Board effectiveness evaluation, all Independent Directors have fulfilled the independence criteria as</p>

	<p>prescribed in the Listing Requirements. They continue to provide fair check and balance, bringing independent and objective judgement to both Board and Committees' deliberation.</p> <p>When necessary, the Nomination Committee will source for suitable and well qualified candidates based on merit, competence and required skills to join the Board as Independent Director to further strengthen the Board.</p>	
Timeframe	:	<p>Others</p> <p>As and when vacancies arise and suitable qualified candidates are identified.</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied	
Explanation on application of the practice	:	Currently, there are no Independent Directors serving beyond a cumulative term limit of nine years.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>Diversity at the Board and senior management level is one of the essential elements in supporting sustainable and balanced development towards achieving the Company's strategic objectives.</p> <p>All appointments will be based on merits, and candidates will be reconsidered against objective criteria, having due regard for the benefits of diversity on the Board and in the workforce. A few aspects were taken into account including skills and knowledge, professional experience, culture and educational background, age, gender and ethnicity.</p> <p>The Nomination Committee is delegated with the responsibility of, among others, assessing, considering and recommending to the Board suitable candidate(s) for appointment as and when vacancy arises.</p> <p>As at 31 December 2023, the Board has 2 women Directors among the 7 Directors, who serve to bring value to the Board discussions from different perspectives and approaches. The Group ensures that women candidates are sought and considered in the recruitment exercise. Presently, women make up 36.2% of the senior management team.</p> <p>The Directors are required to notify the Chairman of the Board before accepting any new directorships and to indicate the time expected to be spent on the new appointment. In any circumstances, the Directors must not hold more than 5 directorships in public listed companies in accordance with the Listing Requirements. This is to ensure the Directors do not have competing time commitments that may impair their ability to discharge their responsibilities effectively in the Company.</p> <p>The Board also observes a cooling-off period of 3 years before considering any appointment of former audit partner as Independent Directors to the Board.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination Committee is responsible for recommending Board candidates for appointments to the Board, based on criteria which they develop, maintain and review. The responsibilities of the Nomination Committee in this regard are outlined in its Terms of Reference, which is available on the Company's website at www.mahsing.com.my.</p> <p>In sourcing suitable candidates for consideration of appointment as Directors, the Nomination Committee may rely on recommendations from the existing Board members, the management or external parties including the Company's contacts in the related industries, finance, legal and accounting professions. The Nomination Committee may also consider the use of external consultants in identifying potential candidates.</p> <p>In the selection of suitable candidates for consideration of appointment as Directors, the Nomination Committee would consider the criteria set out in the Directors' Fit and Proper Policy, including character, expertise and experience, integrity, competencies and time to effectively discharge his/her role as a Director, with due regard for the benefits of diversity in skills, experience, age, gender and culture background that would suit the Company's strategic goals to join the Board.</p> <p>The selection and appointment process for Directors can be found in the Board Charter available on the Company's website at www.mahsing.com.my.</p> <p>In FY2023, the Nomination Committee did not engage independent recruitment firms for the search of candidates for director appointment as the existing Board members have extensive professional networks in the industry that can be tapped into for identifying potential director candidates.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied	
Explanation on application of the practice	:	At the Annual General Meeting of the Company held on 22 June 2023, Datuk Ho Hon Sang was standing for re-election as Director of the Company. The Board has provided its reasons to support for the re-election of Datuk Ho Hon Sang in the Explanatory Notes to the Notice of Annual General Meeting issued on 28 April 2023. The profile of Datuk Ho Hon Sang was also set out in the Integrated Annual Report 2022 for shareholders' information and consideration.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	The Nomination Committee is chaired by Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal an Independent Non-Executive Director.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Prior to the retirement of the former Chairperson, Tan Sri Dato' Seri Siti Norma Binti Yaacob on 22 June 2023, the Company has complied to Practice 5.9 of the Malaysian Code on Corporate Governance ("MCCG") where the Board has 3 women Directors among the 7 Directors (i.e. 43%). The Company has always upheld the recommendation of the MCCG that the board should comprise of at least 30% women directors and has complied to the recommendation since 2018.</p> <p>With the retirement of the former Chairperson, the Board has identified a male candidate, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal to fill her vacancy as the Chairman and Independent Non-Executive Director of the Company. Hence, the number of women directors has reduced to only 2 women Directors, namely Datuk Seri Leong Yuet Mei and Ms Ho Kim Poi, among the 7 Directors (i.e. 29%) who serve to bring value to the Board discussions from different perspectives and approaches. The Board is aware that the current gender diversity of the Board is a departure of the best practice recommended by the MCCG that requires at least 30% of the Board members are women directors. The appointment of Datuk Seri Leong Yuet Mei and Ms Ho Kim Poi as Directors reflects that the Board recognises the value of a lady member.</p> <p>The Group has its diversity initiatives and strategies in undertaking the process of reviewing and selecting potential candidates to fill in the vacancies of the Board. The Board shall be mindful of various diversity factors to maintain a balanced composition. The Nomination Committee and the Board are always on the lookout to expand the pool of potential women candidates for Board candidacy. The selection criteria is mainly based on the experience, qualifications, industry knowledge, technical skills, etc. with due regard in gender, ethnicity and age in order to maximise the effectiveness of the Board. Equal opportunity is given and the Board does not practice discrimination of any form.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	: The Board endeavours to meet its diversity requirements. The Nomination Committee and the Board will evaluate and match the criteria of future potential candidates as well as consider the appointment of additional women directors onto the Board to bring a more diverse perspective.
Timeframe	: Others As and when vacancies arise and suitable qualified candidates are identified.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>In embracing a diverse and inclusive culture that promotes diversity and gender equality across the Group at all levels inclusive of the Board and senior management, the Group has put in place the Diversity, Equity and Inclusion Policy.</p> <p>Despite that in FY2023 the Board has only 2 women Directors among the 7 Directors, Board discussions contains different perspectives and approaches. The Group have 36.2% women in the senior management team.</p> <p>The policy is set out in Corporate Governance Overview Statement contained in the Integrated Annual Report.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Departure
Explanation on application of the practice	:
Explanation for departure	: The Board has delegated to the Nomination Committee to carry out annual assessment on performance and effectiveness of the Board, Board Committees and each individual Director. This assessment on performance and effectiveness was internally facilitated. The Nomination Committee has assessed and evaluated the performance and effectiveness of the Board, Board Committees and individual Directors, conducted an assessment on the independence of the Independent Directors based on specific criteria of independence as per the Listing Requirements and their tenure of service as Independent Directors of the Company. The Nomination Committee has also reviewed the Board and Board Committees' composition, skills, diversity, training requirements and development of the Directors. Thereafter, the recommendations of the Nomination Committee were tabled to the Board. The recommendations are disclosed in the Corporate Governance Overview Statement in the Integrated Annual Report 2023. The evaluation was conducted internally and the Board viewed that the current evaluation process is adequate to provide an objective assessment on the effectiveness of the Board, Board Committees and each individual Director. The Board and Board Committees are satisfied with their existing composition and are of the view that, with the current mix of skills, knowledge, experience and strength of the existing Directors and the independence of the Independent Directors, the Board and respective Board Committees are able to discharge their duties effectively.

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:	The Nomination Committee and the Board may consider the necessity to appoint an independent expert to conduct the board evaluation in the future.	
Timeframe	:	Others	The Board will continue to review it on an annual basis.

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The following principles continue to underpin our approach in the remuneration framework:</p> <p>(i) The performance of the Directors is measured by the Directors' contribution and commitment to both the Board and the Company.</p> <p>(ii) The remuneration of Executive Directors and key senior executives are structured to ensure that the compensation and benefits commensurate with the level of the responsibilities and individual performance, as well as taking into consideration the Group's performance relative to the industry. The level of remuneration is determined after considering the pay range of comparable companies.</p> <p>In the case of Directors' fees for Non-Executive Directors, the review criteria were based on the Director's contribution, by taking into account the level of expertise, time commitment and responsibilities undertaken; and the results for the assessment on independence and performance evaluation of each Non-Executive Director. Where applicable, any relevant information on Directors' fees from survey data would also be taken into consideration.</p> <p>The annual Directors' fee and benefit (meeting attendance allowance) for Non-Executive Directors should be determined by the Board as a whole, subject to shareholders' approval.</p> <p>No Director shall participate or vote on the deliberations and decisions concerning his own remuneration and benefits.</p>

	The policies and procedures to determine the remuneration of Directors and key senior executives are stated in the Board Charter which is available on the Company's website at www.mahsing.com.my .	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has in place a Remuneration Committee which comprises a majority of Independent Non-Executive Directors. The membership of the Remuneration Committee comprised:</p> <ul style="list-style-type: none"> (i) Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal (Chairman, Independent Non-Executive Director); (ii) Tan Sri Dato' Sri Leong Hoy Kum (Founder and Group Managing Director); and (iii) Encik Abd Malik Bin A Rahman (Independent Non-Executive Director). <p>The Remuneration Committee is responsible to implement the policies and procedures on remuneration, reviewing the remuneration packages and making the appropriate recommendations to the Board. The Terms and Reference of the Remuneration Committee is accessible for reference on the Company's website at www.mahsing.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The details of the remuneration of the Directors of the Company received and/or receivable from the Company and its subsidiaries during the financial year ended 31 December 2023 are categorised as follows:-

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato' Sri Leong Hoy Kum	Executive Director	-	-	-	-	-	-	-	-	-	6,051	7,917	23	1,676	15,667
2	Datuk Ho Hon Sang (resigned on 31 March 2024)	Executive Director	-	-	-	-	-	-	-	-	-	1,414	656	35	248	2,353
3	Dato' Steven Ng Poh Seng	Executive Director	-	-	-	-	-	-	-	-	-	1,958	1,495	32	414	3,899
4	Datuk Seri Leong Yuet Mei	Executive Director	-	-	632	327	35	115	1,109	-	-	632	327	35	115	1,109
5	Tan Sri Dato' Seri Siti Norma Binti Yaacob (retired on 22 June 2023)	Independent Director	49	3	-	-	-	-	52	49	3	Input info here	Input info here	Input info here	Input info here	52
6	Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal (appointed on 1 August 2023)	Independent Director	43	2	-	-	-	-	45	43	2	Input info here	Input info here	Input info here	Input info here	45
7	Encik Abd Malik Bin A Rahman	Independent Director	74	5	-	-	-	-	79	74	5	Input info here	Input info here	Input info here	Input info here	79
8	Ms Ho Kim Poi	Independent Director	65	5	Input info here	Input info here	Input info here	Input info here	70	65	5	Input info here	Input info here	Input info here	Input info here	70
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Company did not disclose on a named basis the top five key senior executives' remuneration as remuneration matters are confidential and sensitive. The Board views that such disclosure to be commercially unviable in the competitive industry for high calibre staff as talent poaching is common in the property industry.</p> <p>The Company has proposed to provide the information from a different perspective, where the aggregate remuneration of the top five key senior executives is provided.</p> <p>The remuneration of key senior executives is benchmarked against other similar companies in the relevant industry to ensure that their remuneration commensurate with the scope of work, responsibilities, performance against KPIs as well as the Group's performance.</p> <p>The aggregate remuneration of the top five key senior executives who are not members of the Board of the Company received in FY2023 was RM7.2 million.</p> <p>The remuneration of the top five key senior executives is a combination of annual salary, bonus, benefits-in-kind and statutory contributions and is determined in a similar manner as other management employees of the Group. The basis of determination has been applied consistently and is based on individual performance, the overall performance of the Group and is benchmarked against other companies operating in the relevant industry.</p> <p>The individual performance is evaluated on an annual basis and measured against the targets set for the year. The compensation packages are reviewed annually and adjustments to their compensation are made based on individual performance against contributions in the preceding year and the overall performance of the Group.</p>

	The Company believes that such disclosure still allows stakeholders a fair view of the remuneration paid as it is linked to the Group's performance.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Company intends to maintain current practice as disclosing such sensitive information may compromise the ability to retain good senior management staff.
Timeframe	:	Others
		The Company intends to maintain current practice.

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Board and the Chairman of the Audit Committee are currently held by different individuals. The Chairman of the Board is Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, while the Chairman of the Audit Committee is Encik Abd Malik Bin A Rahman; both are Independent Non-Executive Directors of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee comprises 3 members, all of whom are Independent Non-Executive Directors.</p> <p>At present, none of the members of the Audit Committee is a former key audit partner of the Company's External Auditors. The Company has not appointed any former key partner of the external audit firm as a member of the Board.</p> <p>The Board will observe a cooling-off period of at least 3 years in the event any potential candidate who is a former key audit partner is being considered for appointment as a member of the Audit Committee.</p> <p>Such requirement is stated in the Terms of Reference of the Nomination Committee, and the Policies and Procedures to Assess the Suitability, Objectivity and Independence of the External Auditors, which are available online at www.mahsing.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has put in place the Policies and Procedures to Assess the Suitability, Objectivity and Independence of the External Auditors, which aims to safeguard the quality and reliability of audited financial statements. The Policies also serve as a guidance to the Audit Committee when performing its annual assessment of the External Auditors.</p> <p>The Audit Committee conducted annual review and assessment on the performance, suitability, and independence of the External Auditors. Areas of performance review included sufficiency of resources, quality of audit processes, professionalism, independence and objectivity of the audit team, audit scope and planning, level of interaction, audit fees as well as non-audit services.</p> <p>In assessing suitability of the External Auditors, the Audit Committee also referred to the Annual Transparency Report issued by the External Auditors.</p> <p>Upon conclusion of the final audit by the External Auditors, they reconfirmed to the Audit Committee their independence in carrying out the audit of the Company's consolidated financial statements. In the report on audit results presented at the Audit Committee meeting, the External Auditors undertake that they have complied with the relevant professional and regulatory requirements in relation to their independence.</p> <p>The Audit Committee considered the independence of audit partner in relation to audit. The last rotation of the Group's key audit partner was for the audit of FY2020.</p> <p>Based on the outcome of the assessment, the Audit Committee was satisfied with the quality and competency of services delivered, sufficiency of the firm's resources, competency of staff assigned for the annual audit including the audit partner as well as non-audit services performed, and that the External Auditors continue to be objective and independent in relation to the Group's audit.</p>

	<p>The Audit Committee was satisfied with the appropriateness of the audit and non-audit fees, which commensurate with the level of services performed. The provision of non-audit services did not compromise the External Auditors' independence and objectivity.</p> <p>The Audit Committee discussed significant accounting and audit issues in respect of the annual audited financial statements with the External Auditors as well as assessed the actions and audit procedures taken by the External Auditors in respect of those areas.</p> <p>The Audit Committee had two private discussion sessions with External Auditors in February and November 2023, without the presence of the Executive Directors and management personnel. The meetings provided an open and unrestricted forum for the External Auditors to discuss with the Audit Committee on the areas of concern and findings related to the Group's financial statements.</p> <p>No major concerns were highlighted at these private sessions and the External Auditors confirmed that they had received full cooperation from the management staff during the course of audit. There were no areas of concern that required escalation to the Board.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The Audit Committee currently comprises 3 members, all of whom are Independent Non-Executive Directors.

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The members of the Audit Committee who are financially literate, possess the necessary skills to effectively discharge their duties. They have the ability to understand matters under the purview of the Audit Committee, including the financial reporting process. The profiles of the Audit Committee members, namely, Encik Abd Malik Bin A Rahman, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal and Ms Ho Kim Poi are provided in the Integrated Annual Report 2023.</p> <p>All Directors, including the members of the Audit Committee have undertaken ongoing training and development programmes, according to the respective Director's training needs in carrying out their duties, to keep themselves abreast with the latest development and changes to regulatory requirements, and ensure that they are equipped with the relevant knowledge and skills in order to discharge their duties more efficiently. Furthermore, to ensure that the Audit Committee are kept abreast of relevant development in the accounting and auditing standards, practices and rules, the External Auditors presented a summary of significant amendments to the Malaysian Financial Reporting Standards and the new standards that were effective in the current period or would be effective in the future periods.</p> <p>The list of training and development programmes attended by all Directors during the financial year ended 31 December 2023, is disclosed in the Training and Development of Directors section of the Corporate Governance Overview Statement.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Group has in place an Enterprise Risk Management framework, for the ongoing process of identifying, evaluating, monitoring and managing the significant risk affecting the achievement of the Group’s business objectives. The ERM framework of the Group is also in line with the best practice of ISO 31000:2018 Risk Management - Guidelines.</p> <p>Details of the Group’s Enterprise Risk Management process flow are set out in its Statement on Risk Management and Internal Control, which is contained in the Integrated Annual Report 2023 of the Company.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied	
Explanation on application of the practice	:	The Board has established a framework to identify, evaluate, monitor and manage any significant risk affecting the achievement of the Group’s objectives. Further details of the Group’s Enterprise Risk Management and internal control framework are presented in the Statement on Risk Management and Internal Control in the Integrated Annual Report 2023.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied	
Explanation on application of the practice	:	The Group has an Internal Audit function to provide reasonable assurance by independently reviewing and/or appraising the highlighted risks to ensure systems of internal control continuously operate satisfactorily and effectively. The Head of Group Internal Audit Department has a direct reporting line to the Audit Committee, and presents Internal Audit Reports and ad hoc reviews during the quarterly Audit Committee meetings. For further details, please refer to Audit Committee Report in the Integrated Annual Report 2023.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Group’s Internal Audit function is guided by its Internal Audit Charter and Annual Audit Plan that are approved by the Audit Committee. The Group Internal Audit’s objective and approach are guided by the adoptions of the Institute of Internal Auditors’ International Professional Practices Framework (IPPF) and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control – Integrated Framework.</p> <p>In FY2023, the Group Internal Audit Department (“GIAD”) is made up of 5 in-house qualified professionals. Every member in GIAD confirmed that they do not have any business relationship with and are not related to people across the Group, or had previously served in management roles in the Group before.</p> <p>The GIAD is headed by Mr. Hau Wee Sin, who is a Certified Internal Auditor of the Institute of Internal Auditors, a Fellow of the Association of Chartered Certified Accountants (UK) and graduated with Master of Business Administration.</p> <p>Further details of the internal audit function are provided in the Audit Committee Report of the Integrated Annual Report 2023.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises and values the importance of effective and clear communication to its shareholders as well as to potential investors and the public. It is fully committed to ensuring the highest standards of transparency and accountability in the disclosure of pertinent information relating to the Group.</p> <p>In this respect, the Group, through its Strategic Communications and Investor Relations departments and its active investor relations programme, engages with research analysts, fund managers, shareholders, financiers and the media to convey the Group's strategies, performance, products and major developments. The form of engagements include briefing sessions and site visits as well as participation in non-deal investment road shows, one-on-one meetings or conference calls and press conferences with the media. The Group's top management which includes the Group Managing Director and/or Executive Directors also takes an active role in engaging our stakeholders through their participation in the investor relations programme or media events.</p> <p>During the financial year, the Company has continued to facilitate timely communication with the investment community. In addition to meetings and briefings, the Company also conducted site visits, tour of its property projects. The management also participated in several investor conferences organised by brokerages. The Company is covered by various research houses where analysts are actively updated via various platforms such as dissemination of quarterly analysts' pack, briefings and regular meetings or conference calls with analysts.</p> <p>Other effective channels of communication employed by the Group includes making timely and informative disclosures in interim and full year financial results announcements, Integrated Annual Report, press releases and other announcements to Bursa Securities on relevant transactions undertaken by the Group.</p> <p>The Board believes that timely release of financial information and updates on other developments are important to enable shareholders and the general public to receive information on the performance and</p>

	<p>prospects of the Group on a regular basis. Shareholders, investors and members of the public are able to access such announcements on Bursa Securities' website at www.bursamalaysia.com and other information via the Company's website at www.mahsing.com.my.</p> <p>Shareholders, investors and members of the public may also forward their queries to the Company by contacting its dedicated investor relations team at Tel: 603-9221 8888, Fax: 603-9222 1288, Email: ir@mahsing.com.my.</p> <p>Driven by commitment to provide more strategic reporting, beyond financial performance, the Company has adopted integrated reporting for its Integrated Report based on a globally recognised framework.</p> <p>The Company's annual Sustainability Report which provides a detailed account of the Group's sustainability strategies, performance and initiatives as well as how the Company addresses stakeholder expectations across various sustainability matters is available for download at www.mahsing.com.my.</p> <p>The Board views Annual General Meeting ("AGM") as an important avenue for shareholders' direct interaction with management. The Board acknowledges its responsibility to engage shareholders' participation at the AGM and provide meaningful responses to their concerns and queries.</p> <p>At each AGM, the Board presents the macro outlook, financial highlights, business overview and key strategies of the Group, with a view to provide shareholders with an insight on the business activities, financial performance and strategic plans of the Group. The former Chairperson of the Board encourages shareholders' participation during meetings by giving them sufficient time during the question and answer session with regards to the Group's financial performance, general operations and other concerns on the Group as well as the proposed resolutions. The senior management, the Company's External Auditors and the Company's advisers, where relevant, are present to provide responses on any concerns that the shareholders may raise.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Applied	
Explanation on application of the practice	:	The Company has adopted integrated reporting for its Integrated Annual Report 2023 based on a globally recognised framework.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>The Notice of the fully virtual 31st AGM accompanied by Administrative Guide for the 31st AGM, form of proxy, Integrated Annual Report 2022 and circular to shareholders were issued to shareholders on 28 April 2023 before the 31st AGM held virtually on 22 June 2023. This goes above and beyond Section 316(2) of Companies Act 2016 and paragraph 7.15 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which call for a 21-days' notice period.</p> <p>The Notice of the 31st AGM, with explanatory notes regarding the effects of the resolution proposed and the relevant recommendations, was made available on the Company's website. The Notice was also advertised in a nationally circulated newspaper.</p> <p>Additional time was given to shareholders allows them to make the necessary arrangements to attend and participate in person or through corporate representatives, proxies or attorneys. More importantly, it enables the shareholders to have sufficient time to read the Integrated Annual Report 2022, consider the resolutions, submit questions in advance of meeting, and make informed decisions in exercising their voting rights at the meeting.</p> <p>The same practice will be observed for the forthcoming 32nd AGM which will be held virtually on 27 June 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	: Applied
Explanation on application of the practice	<p>The Board acknowledges its responsibility to engage shareholders' participation at the general meetings and provide meaningful responses to their concerns and queries.</p> <p>All Directors attend general meetings which are scheduled and approved in advance by the Board at the beginning of the year to ensure full attendance of the Board.</p> <p>At the fully virtual 31st AGM held on 22 June 2023, all 7 Directors were in full attendance to address queries raised by the shareholders. The External Auditors, Group Financial Controller and senior management also attended the meeting remotely to respond on matters that were under the purview of the respective parties.</p> <p>The Group Chief Executive Officer presented an overview on the Company's performance, market outlook and strategies. On the other hand, the former Chairperson of the Board briefed on the proposals for which the approval of shareholders was being sought at the meeting. The corporate presentations would enable shareholders to gain insights on the business activities, financial performance and strategic plans of the Group, thereby, enabling the shareholders to form an informed view on the Company.</p> <p>During the 31st AGM, the former Chairperson of the Board encouraged shareholders to pose questions in the form of real time submission of typed texts using Remote Participation and Voting facilities provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIH Online website at https://tiah.online.</p> <p>The Board provided adequate and meaningful responses to the questions posed (both received in advance and during meeting) during the question and answer session concerning the Group's financial performance, general operations, proposed resolutions and other concerns on the Group.</p> <p>Shareholders may also forward their enquiries and questions outside of the general meetings to the Company by contacting its dedicated investor relations team at Tel: 603-9221 8888, Fax: 603-9222 1288, Email: ir@mahsing.com.my.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company conducted the 31st AGM on 22 June 2023 on a fully virtual basis through live streaming and online remote participation using Remote Participation and Voting (“RPV”) facilities provided by its poll administrator, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) via Tricor’s TIIH Online website at https://tiih.online.</p> <p>RPV facilities has enabled remote shareholders’ participation in the form of real time submission of typed texts, submission of form of proxies and online electronic poll voting.</p> <p>Instructions on how to register, participate and vote using RPV facilities are set out in the Administrative Guide for the 31st AGM contained in the Integrated Annual Report 2022, and was made available on the Company’s website at www.mahsing.com.my.</p> <p>The voting procedures were conducted by poll administrator. The poll voting was conducted using RPV at which an independent scrutineer was appointed to validate all votes cast at the 31st AGM. The outcome of all resolutions proposed at 31st AGM was announced to Bursa Malaysia Securities Berhad on the same day of meeting, and was also made available on the Company’s website.</p> <p>Tricor has put in place the necessary information security measures to prevent cyber threats and data breaches, which includes hosting RPV facilities on a secured cloud platform.</p> <p>The Company continues to leverage technology and the forthcoming 32nd AGM will be conducted fully virtual through live streaming and online remote participation using RPV facilities.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Company conducted the 31st AGM on 22 June 2023 on a fully virtual basis through live streaming and online remote participation using RPV facilities provided by its poll administrator via online meeting platform at https://tjih.online.</p> <p>During the 31st AGM, the Group Chief Executive Officer presented an overview on the Company's performance, market outlook and strategies. On the other hand, the former Chairperson of the Board briefed on the proposals for which the approval of shareholders was being sought at the meeting. The corporate presentations would enable shareholders to gain insights on the business activities, financial performance and strategic plans of the Group, thereby, enabling the shareholders to form an informed view on the Company.</p> <p>At the 31st AGM, the former Chairperson of the Board encouraged shareholders to pose questions in the form of real time submission of typed texts using RPV facilities. The shareholders were given opportunity to initiate and continue with online interaction with the Board through RPV facilities.</p> <p>The Board, with the support of Group Financial Controller and senior management addressed the shareholders' questions/concerns at their best endeavours. The Board provided adequate and meaningful responses to the questions posed (both received in advance and during meeting) during the question and answer session concerning the Group's financial performance, general operations, proposed resolutions and other concerns on the Group.</p> <p>Shareholders may also forward their enquiries and questions outside of the general meetings to the Company by contacting its dedicated investor relations team at Tel: 603-9221 8888, Fax: 603-9222 1288, Email: ir@mahsing.com.my.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied
Explanation on application of the practice	:	<p>At the virtual 31st AGM of the Company held on 22 June 2023, the Company had leveraged on technology to hold its AGM virtually in its entirety via RPV facilities. The 31st AGM was streamed on Tricor's TIH Online website at https://tiih.online for eligible members to attend, participate, speak (in the form of real time submission of typed texts) and vote remotely at the 31st AGM.</p> <p>Instructions on how to register, participate and vote using RPV facilities are set out in the Administrative Guide for the 31st AGM which was sent through email and/or by ordinary post and the same was also made available on the Company's website at www.mahsing.com.my.</p> <p>At the 31st AGM, the former Chairperson of the Board encouraged shareholders to pose questions in the form of real time submission of typed texts using RPV facilities. The shareholders were given opportunity to initiate and continue with online interaction with the Board through RPV facilities. Questions posed by shareholders (both received in advance and during meeting) including the Minority Shareholder Watch Group had been made visible to all meeting participants and were read out during the questions and answers session.</p> <p>The Board, with the support of Group Financial Controller and senior management addressed the shareholders' questions/concerns at their best endeavours. The Board provided adequate and meaningful responses to the questions posed by shareholders (both received in advance and during meeting) during the question and answer session concerning the Group's financial performance, general operations, proposed resolutions and other concerns on the Group.</p> <p>The corporate presentation on an overview on the Company's performance, market outlook and strategies by the Group Chief</p>

	Executive Officer would enable shareholders to gain insights on the business activities, financial performance and strategic plans of the Group, thereby, enabling the shareholders to form an informed view on the Company.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: Minutes of the 31st AGM together with the Company's response to questions received in advance and those raised during the meeting were made available to shareholders on the Company's website at www.mahsing.com.my within 30 business days after the conclusion of the meeting.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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