

CORPORATE GOVERNANCE REPORT

STOCK CODE : 8583
COMPANY NAME : MAH SING GROUP BERHAD
FINANCIAL YEAR : December 31, 2024

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 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.

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 to promoting corporate governance culture and transparency across the Company and its subsidiaries ("Group"). As stewards of the Group, the Board is dedicated to discharging its duties with due care, skill and diligence.</p> <p>The Board assumes collective responsibility for overseeing the Group's business and performance, working closely with senior management to achieve strategic objectives and deliver sustainable value to stakeholders.</p> <p>Its primarily responsible include setting the Group's overall strategic plans and directions, overseeing business operations and risk management, succession planning for senior management, implementing investor relations programs and ensuring the adequacy and effectiveness of internal controls and management information system.</p> <p>During the financial year ended 31 December 2024 ("FY2024"), the Board was, and continues to be supported by 4 Board Committees in carrying out its oversight responsibilities - namely, Audit Committee, Board Risk and Sustainability Committee, Nomination Committee and Remuneration Committee.</p> <p>The roles and responsibilities of the Board are outlined in the Board Charter, available on Mah Sing's website at www.mahsing.com.my. The duties and responsibilities of each Board Committees are clearly defined in their respective Terms of Reference, also accessible on the Company's website.</p> <p>Further details are provided in the Corporate Governance Overview Statement in the Integrated Annual Report 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

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, elected by the Board members, provides 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 for ensuring the Board's effectiveness, upholding high standards of conduct, and promoting 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) facilitating the effective contribution of all Directors at Board meetings and ensuring appropriate interaction between Board members and senior management;(ii) leading the Board and ensuring a balanced composition of skills, knowledge and experience among its members;(iii) promoting constructive and respectful relationship between Directors and senior management;(iv) encouraging active participation and allowing dissenting views to be openly expressed;(v) chairing all general meetings with shareholders;(vi) ensuring effective communication with shareholders and relevant stakeholders, and that their views are conveyed to the Board as a whole; and(vii) leading the Board in establishing and overseeing good corporate governance practices within the Company. <p>The roles and responsibilities of the Chairman of the Board are outlined in the Board Charter, which is available on the Company's website at www.mahsing.com.my.</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

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 roles of the Chairman and the Group Managing Director are held by two different individuals to ensure a clear division of responsibilities and a balanced distribution of power and authority.</p> <p>The Chairman of the Board, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, serves as an Independent Non-Executive Director of the Company. The position of Group Managing Director is held by Tan Sri Dato' Sri Leong Hoy Kum.</p> <p>The Chairman is responsible for leading the Board, fostering effective discussions and deliberations, and ensuring the Board operates efficiently in achieving its objectives.</p> <p>The Group Managing Director, together with the Group Chief Executive Officer and Executive Directors, is responsible for the overall management of the Group's businesses, the implementation of policies and day-to-day operations. The Group Managing Director also provides executive leadership and is accountable to the Board for implementation of strategies, objectives and decisions, in line with the Board's delegated authority, values and policies.</p> <p>The specific responsibilities of the Chairman and the Group Managing Director are clearly defined in the Board Charter.</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

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 Chairman of the Board, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, is also a member of the Audit Committee, and serves as the Chairman of both the Nomination Committee and Remuneration Committee.</p> <p>The Board believes that, given the diverse skills and competencies of its individual directors, particularly 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 objectively.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal is highly respected by both Directors and Management for his broad knowledge, extensive experience and dynamic leadership, consistently ensuring objectivity to the decision-making process.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal has no conflict of interest in any aspects of the Group. He does not hold any directorships or shareholdings in the Company's subsidiaries nor engage in any dealings with any of the subsidiaries that could interfere with his ability to exercise independent judgement or act in the best interest of the Company. The Board recognises Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal as a Chairman who emphasises impartiality and objective decision-making process. The Company greatly benefits from his extensive experience and invaluable profound knowledge.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal is mindful of his differing roles across the Board, Audit Committee, Nomination Committee and Remuneration Committee. Before making recommendations to the Board, all matters are deliberated at the respective Board Committee levels, with participation from other Board Committee members. All recommendations from the Board</p>

	<p>Committees to the Board are made unanimously, thereby mitigating any potential risk of self-review.</p> <p>The Audit Committee and Nomination Committee comprise exclusively Independent Non-Executive Directors, while the Remuneration Committee comprises a majority of Independent Non-Executive Directors. In assessing the effectiveness of the Board Committees, the current structure is deemed effective and support a 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 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 possess the requisite qualifications and are qualified to act as company secretaries 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 all Board, Board Committees and general meetings, ensuring that these meetings are properly convened, and that accurate records of the proceedings and resolutions passed are maintained in the statutory register at the Company's registered office. The Company Secretaries also assist the Chairman in preparing for and conducting meetings.</p> <p>In addition, the Company Secretaries provide corporate advisory support to the Board and senior management on company secretarial matters, including procedural and related statutory obligations, corporate governance and updates on regulatory requirements such as listing rules, guidelines and relevant legislation.</p> <p>Both Company Secretaries have attended professional development programmes to stay updated on related regulatory changes and good governance practices. The Company Secretaries' roles and 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	:	

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, including the agenda, Board papers and minutes, are distributed in advance of each meeting to allow Directors sufficient time to review the information and, if necessary, seek further clarification or explanation from Management on matters to be discussed.</p> <p>Senior management and external parties such as External Auditors and consultants are invited to attend meetings to present and provide insights on matters within their expertise. They offer clarification on agenda items and details of recommendations to support the Board and/or Board Committees in making informed and independent decisions.</p> <p>The Chairs of the respective Board Committees report to the Board on key recommendations and salient matters arising from their committee discussions that may require Board attention or direction to Management.</p> <p>Meeting minutes are subsequently circulated to ensure they accurately reflect the discussions and decisions made. These minutes are tabled for confirmation at the following meeting before being recorded 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 defines the roles and responsibilities of the Board, Board Committees, individual Directors and Management. It also outlines 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 exercises strategic leadership and effective oversight of management. It sets out the delegation of authority by the Board to various Board Committees, ensuring that the Board members act in the best interests of the Group and its stakeholders when carrying out their duties.</p> <p>In addition, the Board Charter outlines the core principles of corporate governance adopted by the Company, helping ensure all Board members understand their responsibilities to maintain the highest standards of corporate governance.</p> <p>The Board reviews the Board Charter as and when necessary, to ensure it remains aligned 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	:		

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 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>It 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>Key areas covered include 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, sexual 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 Code of Conduct and Ethics, and the Group ABAC Policy are available on the Company's website at www.mahsing.com.my.</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 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. 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 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, observations, recommended remediation and corrective action will be tabled to the Audit Committee who reports to the Board.</p> <p>The Group Whistleblowing Policy and Procedures 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 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 facilitates comprehensive and effective oversight of sustainability by the Board and senior management. The 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 BRSC was established to strengthen Board oversight, drive the Economic, Environmental, Social and Governance ("EESG") agenda, and integrate sustainability considerations into the Group's strategies, business plans, major initiatives, and operations for better risk management and sustainability governance.</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 Management Teams. The RSMC also evaluates EESG 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>The BRSC convenes to discuss and review the Group's sustainability performance, which includes performance achieved against set key performance indicators ("KPIs") and targets on a quarterly basis. 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. The Group EESG KPIs are developed based on its sustainability framework and prioritised material topics.</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>In FY2024, Mah Sing continued its governance efforts by holding a management-level Integrated Thinking workshop. In addition to developing strategic insights to enhance disclosures in the Company's Integrated Annual Report 2024, the workshop focused on identifying and prioritising sustainability-related and climate-related risks and opportunities. The workshop was facilitated by an IFRS-licensed Integrated Reporting training partner.</p> <p>In FY2024, Mah Sing engaged external sustainability consultants to further its understanding of climate-related risks across its operations. As part of this initiative, two on-site Climate Risk Assessment exercises were conducted, enabling the Group to update its existing Climate Risk Assessment Report. The assessment aimed to identify site specific vulnerabilities to climate risks and proposed mitigation measures, which are currently under final review. These measures will be implemented as part of the Group's commitment to addressing climate change in its business operations.</p> <p>The Group's ongoing strategic initiatives, efforts, and achievements in managing EESG impacts are detailed in the Sustainability Report 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

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) Standard 2021, Bursa Malaysia's Sustainability Reporting Guide 3rd Edition, United Nations Sustainability Development Goals (UN STG), Task Force on Climate-Related Financial Disclosures (TCFD), FTSE 4 Good Bursa Malaysia (F4GBM) Index disclosures and the Mah Sing's Sustainability Framework.</p> <p>In 2024, preliminary disclosures have been made in line with the IFRS Financial Reporting Standards General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and the International Financial Reporting Standards for Climate-related Disclosures (IFRS S2).</p> <p>Mah Sing intends to strengthen such disclosures towards progressively achieving full compliance with requirements going forward.</p> <p>Mah Sing's sustainability reporting provides clear management approaches for key disclosures, strategies implemented and performance data that reflect outcomes derived from Mah Sing's business activities during the financial year.</p> <p>Mah Sing's Sustainability Report 2024 provides a detailed account of performance achieved by the Group in relation to set EESG KPIs and targets. Other aspects of reporting include where relevant, lessons learnt, future plans and aspirations.</p> <p>The Sustainability Report and Sustainability Statement for FY2024 were reviewed and approved by the BRSC for recommendation to the Board.</p> <p>The RSMC which meets quarterly to review risks and EESG 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 Sustainability Policy which can be viewed at https://www.mahsing.com.my/sustainability/.</p>

	In addition, investor relations activities such as briefings to analysts, investors and other engagements include EESG 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.	
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>The Board members have continued to attend trainings, talks, conferences and programmes with regard to EESG. In addition, Board members and senior management have also attended talks/briefings held internally within the Group. The trainings attended by the Board members in 2024 are disclosed in the Corporate Governance Overview Statement in the Integrated Annual Report 2024.</p> <p>These have enabled greater cognisance of sustainability related risks and opportunities, and climate related risks and opportunities, and how Mah Sing would need, if any to make changes to its business model and business strategies towards mitigating risks and leveraging opportunities.</p> <p>A notable highlight in 2024 was Mah Sing’s refresh of its most material EESG topics, which was achieved through a comprehensive materiality assessment exercise.</p> <p>The materiality assessment exercise enables the Group to strategically address sustainability-related risks and opportunities at the Group level, particularly in critical areas such as climate change, occupational safety and health, good corporate governance, and human rights.</p> <p>The material topics were updated through a comprehensive materiality assessment exercise that solicited the views and perspective of Mah Sing’s diverse stakeholders. The exercise saw strong participation from both internal and external stakeholders, which enabled a truly reflective view of the Group’s prioritised material topics from both financial and impact materiality perspectives.</p> <p>In terms of formal duties, 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 2024, the BRSC reviewed the key risk exposure, risk treatments and risk management activities contained in the quarterly ERM assessments</p>

	Report and received updates on sustainability matters on a quarterly basis.	
Explanation for departure	:	
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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 EESG.</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 EESG, awareness and understanding on EESG 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, EESG 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	:	
<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 4.5- 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. The Head is supported by dedicated sustainability personnel as well as an external guidance and advisory specialist firm.</p> <p>The Head works with the BRSC, RSMC and key decision makers across management towards driving the incorporation of EESG considerations into both the property development and manufacturing operations of Mah Sing. This includes establishing and working towards EESG related KPIs and targets, embedding ESG risks considerations into operations i.e. climate risks, driving data collection and effective record keeping, cascading the sustainability agenda through the supply chains, and also developing stronger sustainability credentials for Mah Sing through strategic stakeholder engagement.</p> <p>Additionally, the Head plays a key role in fostering a sustainability-driven corporate culture within the Group. This includes facilitating policies, showcasing the value of ESG as a business enabler to relevant business units, developing ESG talents across the Group and continuing to work with external consultants to improve overall organisational awareness and impetus for sustainability.</p> <p>The Head is also responsible for developing and implementing a strategic communication plans with stakeholders pertaining to ESG plans, achievements and outcomes. This is intended to ensure that the Group's ESG efforts receive due awareness and recognition by stakeholders and are understood appropriately in terms of the value creation aspect and positive impacts of these efforts. These includes engagements with rating agencies, regulators and more.</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 annually reviews the composition, performance, contribution and tenure of the Board and its Directors to ensure their appropriateness and effectiveness.</p> <p>In reviewing the Board's composition, the Nomination Committee considers the appropriate size, required mix of skills, experience, core competencies and appropriate balance of executive and non-executive participation. The Nomination Committee is also responsible for periodically refreshing the Board's composition and for identifying, evaluating and recommending suitable candidates for appointment to the Board and Board Committees.</p> <p>During FY2024, the Nomination Committee recommended the continuation of Datuk Ho Hon Sang's tenure as Executive Director of the Company until 31 March 2024, following his retirement as the Group Chief Executive Officer on 1 February 2024, to facilitate a smooth leadership transition. Following Datuk Ho's retirement, the Nomination Committee recommended the appointment of Dato' Voon Tin Yow as Group Chief Executive Officer / Executive Director of the Company and Mr Lionel Leong Jihn Haur as Deputy Group Chief Executive Officer / Executive Director of the Company. These recommendations were endorsed by the Board.</p> <p>In addition, the Nomination Committee assesses the performance of Directors seeking re-election at the annual general meeting. Based on a satisfactory evaluation of each Director's performance and contributions, the Nomination Committee recommends their re-election to the Board 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 8 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 complies 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 believes that the existing number of Independent Directors is adequate to provide a fair check and balance, exercise independent judgement and ensure that decisions are made objectively in the best interest of the Company.</p> <p>The Board comprises qualified individuals with a broad base of industry knowledge, experience and technical skills necessary for guiding the Group's management and strategic direction. This composition supports the sustainable growth of the business and promotes the interest of all stakeholders. The Board believes that its current composition represents an optimal size for the Group's current business profile, and is well-positioned to effectively lead the Group's future 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, conducts an annual review of its composition to ensure continued appropriateness and effectiveness. The performance of Independent Directors is assessed annually to confirm their continued ability to exercise independent judgement.</p> <p>Based on the results of the Board effectiveness evaluation, all Independent Directors have met the independence criteria set out in</p>

	<p>the Listing Requirements. They continue to provide fair checks and balances, contribute independent and objective judgement to the deliberations of the Board and Board Committees.</p> <p>When necessary, the Nomination Committee will identify and recommend suitable, well-qualified candidates based on merit, competence and the required skill sets to strengthen the Board's composition as Independent Directors.</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.

<i>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.</i>	
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 are based on merits, with candidates evaluated against objective criteria, while 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, evaluating and recommending suitable candidate(s) to the Board for appointment as and when a vacancy arises.</p> <p>As at 31 December 2024, the Board comprises 8 Directors, including 2 women Directors, who contribute valuable perspectives and approaches to Board discussions. The Group remains committed to ensuring that women candidates are identified and considered during recruitment exercises. Presently, the Group has 40% female representation at its senior management team.</p> <p>Directors are required to notify the Chairman of the Board before accepting any new directorships and to indicate time expected to spend on the new appointment. In any circumstances, the Directors must not hold more than 5 directorships in public listed companies in line with the Listing Requirements. This is to ensure that Directors do not have competing time commitments that may impair their ability to discharge their responsibilities effectively to the Company.</p> <p>The Board also observes a cooling-off period of 3 years before considering any appointment of any former audit partner as an Independent Director 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 candidates for appointment to the Board, based on established criteria, which it develops, maintains and reviews. 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 selecting suitable candidates, the Nomination Committee may rely on recommendations from Board members, Management or external parties, including industry contacts and professionals in the fields of finance, law, and accounting. The Nomination Committee may also consider engaging external consultants to assist in identifying potential candidates.</p> <p>In selecting suitable candidates, the Nomination Committee considers the criteria outlined in the Directors' Fit and Proper Policy, including character, integrity, expertise, experience, competencies and the ability to effectively discharge their roles as a Director. The Nomination Committee also evaluates diversity in terms of skills, experience, age, gender, and cultural background to ensure alignment with the Company's strategic objectives.</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 FY2024, the Nomination Committee did not engage independent recruitment firms to source candidates for Board appointment, as the existing Board members' extensive professional networks within the industry were considered sufficient to identify suitable 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 27 June 2024, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, Tan Sri Dato' Sri Leong Hoy Kum, Dato' Voon Tin Yow, Mr Lionel Leong Jihn Haur and Encik Abd Malik Bin A Rahman were standing for re-election as Directors of the Company. The Board has provided its rationale in support for their re-election in the Explanatory Notes to the Notice of Annual General Meeting issued on 30 April 2024. The profiles of Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, Tan Sri Dato' Sri Leong Hoy Kum, Dato' Voon Tin Yow, Mr Lionel Leong Jihn Haur and Encik Abd Malik Bin A Rahman were also set out in the Integrated Annual Report 2023 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>The Board currently comprises 8 Directors, including 2 women. This meets the requirement under Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, which mandates that at least 1 Director on the Board must be female.</p> <p>The Company has always upheld the recommendation of the Malaysian Code on Corporate Governance (“MCCG”) that the board should comprise of at least 30% women directors and had complied to the recommendation since 2018.</p> <p>The Board acknowledges that the current gender diversity of the Board does not meet the MCCG’s best practice recommendation of having at least 30% women representation, following the retirement of the former Chairperson in 2023. The appointments of Datuk Seri Leong Yuet Mei and Ms Ho Kim Poi reflect the Board’s recognition of the value brought by women in leadership.</p> <p>The Group has its diversity initiatives and strategies in undertaking the process of reviewing and selecting candidates for Board vacancies. The Board remains mindful of various diversity dimension, including gender, ethnicity, and age when considering new appointments to ensure a balanced and effective composition.</p> <p>The Nomination Committee and the Board continuously seek to expand the pool of qualified female candidates. While the primary selection criteria focus on experience, qualifications, industry knowledge, technical skills, diversity remains an important consideration. The Board is committed to providing equal opportunities and does not practice any form of discrimination.</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 objectives. The Nomination Committee and the Board will evaluate future candidates based on established criteria and will consider the appointment of additional women Directors to further enhance the diversity of perspectives on the Board.

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 FY2024 the Board has only 2 women Directors among the 8 Directors, Board discussions contains different perspectives and approaches. The Group has 40% female representation in its 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 for approval. The recommendations are disclosed in the Corporate Governance Overview Statement in the Integrated Annual Report 2024. 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 their expertise, experience, knowledge, responsibilities and individual contributions to the Group's overall 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 each Director's contribution, considering their expertise, time commitment, responsibilities, and the results of independence and performance evaluations. Where applicable, relevant survey data on Directors' fees was also considered.</p> <p>The annual Directors' fee and 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> <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.</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 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 established a Remuneration Committee comprising the following 3 members, the majority of whom are Independent Non-Executive Directors:</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 2024 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	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	6,236	8,760	28	1,800	16,824	
2	Dato' Voon Tin Yow	Executive Director	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	3	2,225	821	28	331	3,408
3	Mr Lionel Leong Jihn Haur	Executive Director	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	638	378	28	122	1,166	
4	_Dato' Steven Ng Poh Seng	Executive Director	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	4	2,043	1,831	35	465	4,378
5	_Datuk Seri Leong Yuet Mei	Executive Director	Input info here	5	687	420	31	133	1,276	Input info here	5	687	420	31	133	1,276	
6	Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal	Independent Director	103	5	Input info here	Input info here	Input info here	Input info here	108	103	5	Input info here	Input info here	Input info here	Input info here	108	
7	_Encik Abd Malik Bin A Rahman	Independent Director	75	5	Input info here	Input info here	Input info here	Input info here	80	75	5	Input info here	Input info here	Input info here	Input info here	80	
8	Ms Ho Kim Poi	Independent Director	65	4	Input info here	Input info here	Input info here	Input info here	69	65	4	Input info here	Input info here	Input info here	Input info here	69	
9	Datuk Ho Hon Sang	Executive Director	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	1	454	Input info here	7	54	516
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 the remuneration of the top five key senior executives on a named basis, as such information is considered confidential and sensitive. The Board is of the view that disclosing this information would be commercially unviable in a competitive industry, where talent poaching of high calibre staff is common, particularly in the property sector.</p> <p>The Company has opted to provide the information from a different perspective by disclosing the aggregate remuneration of the top five key senior executives.</p> <p>The remuneration of these executives is benchmarked against other similar companies in the relevant industry to ensure that it is commensurate with their scope of work, responsibilities, performance against KPIs and the Group's performance.</p> <p>In FY2024, the aggregate remuneration of the top five key senior executives, who are not members of the Board of the Company was RM7.2 million.</p> <p>Their remuneration comprises annual salary, bonuses, benefits-in-kind and statutory contributions. It is determined similarly to that of other management employees of the Group, based on individual performance, the Group's overall performance and is benchmarked against other companies operating in the relevant industry. This approach has been applied consistently.</p> <p>Individual performance is assessed annually against predetermined targets. Compensation packages are reviewed annually, with adjustments made based on individual contributions in the preceding year and the Group's overall performance.</p>

	The Company believes this form of disclosure still provides stakeholders with a fair view of the remuneration paid, as it reflects alignment with 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 its ability to retain high calibre 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 Audit Committee member 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>In the event a former key audit partner is considered for appointment to the Audit Committee, the Board will observe a cooling-off period of at least three years.</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, both of 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 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 its annual review of the External Auditors' performance, suitability, and independence. Areas of performance review include sufficiency of resource, quality of audit processes, professionalism, independence, objectivity of the audit team, audit scope and planning, level of interaction, audit fees, and non-audit services. The Audit Committee also referred to the External Auditors' Annual Transparency Report as part of its evaluation.</p> <p>Following the final audit, the External Auditors (Deloitte PLT) reaffirmed their independence and confirmed compliance with professional and regulatory requirements in their audit results report to the Audit Committee.</p> <p>In the annual assessment, the Audit Committee considered the independence of audit partner in relation to audit. Since their appointment, the External Auditors have complied with the Malaysian Institute of Accountants' requirement to rotate audit partners every 7 years. The last rotation of the Group's key audit partner occurred for the financial year 2020, and a new partner has been assigned for the audit of the financial year ending 31 December 2025. No Audit Committee member is a former audit partner of Deloitte PLT.</p> <p>The Audit Committee concluded that the External Auditors remained objective and independent, including the assigned audit partner. It was satisfied with the audit and non-audit fees, which were deemed appropriate and commensurate with the scope of services provided. The provision of non-audit services did not impair the External Auditors' independence or objectivity.</p>

	<p>Significant accounting and audit matters were discussed between the Audit Committee and the External Auditors, with the Audit Committee evaluating the actions and procedures undertaken by the External Auditors in response to these issues.</p> <p>In February and November 2024, the Audit Committee held 2 private sessions with the External Auditors, without the presence of Executive Directors or management. These sessions offered an open forum for the External Auditors to share any concerns regarding the Group’s financial statements. No major issues were raised, and the External Auditors confirmed full cooperation from Management and staff throughout the audit process. No matters required escalation to the Board.</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 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 Audit Committee members are financially literate and possess the necessary skills to effectively discharge their responsibilities. They are capable of understanding matters within the Audit Committee's scope, including the financial reporting process. The profiles of Encik Abd Malik Bin A Rahman, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, and Ms Ho Kim Poi are included in the Integrated Annual Report 2024.</p> <p>All Directors, including Audit Committee members, have undertaken continuous training and development programmes tailored to their respective roles and responsibilities. These initiatives ensure they remain updated on regulatory developments and are equipped with the relevant knowledge and skills to perform their duties more effectively.</p> <p>To further support the Audit Committee, the External Auditors provided updates on key changes to Malaysian Financial Reporting Standards, including significant amendments and new standards effective during the current and upcoming financial periods.</p> <p>The list of training and development programmes attended by all Directors during the financial year ended 31 December 2024, is disclosed in the "Training and Development of Directors" section of the Corporate Governance Overview Statement.</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 10.1

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, to facilitate the ongoing identification, evaluation, monitoring and management of significant risks that may affect the achievement of the Group’s business objectives. The ERM framework aligns with the best practices outlined in ISO 31000:2018 Risk Management - Guidelines.</p> <p>Details of the Group’s Enterprise Risk Management process flow are provided in the Statement on Risk Management and Internal Control, as set out in the Integrated Annual Report 2024 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 2024.	
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	:	<p>The Group's Internal Audit function provides independent assurance by reviewing and assessing the highlighted risks to ensure the internal control systems operate effectively and continuously.</p> <p>The Head of the Group Internal Audit Department reports directly to the Audit Committee and presents internal audit reports and ad hoc reviews during quarterly Audit Committee meetings.</p> <p>Further details are available in the Audit Committee Report within the Integrated Annual Report 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

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 operates in accordance with its Internal Audit Charter and Annual Audit Plan, both of which are approved by the Audit Committee. Its objectives and approach are guided by 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 FY2024, the Group Internal Audit Department (“GIAD”) comprised 5 qualified in-house professionals. Each member has confirmed that they have no business relationships with, are not related to people across the Group, and have never held management positions within the Group. GIAD is led by Mr Hau Wee Sin, a Certified Internal Auditor of the Institute of Internal Auditors, a Fellow of the Association of Chartered Certified Accountants (UK), and a holder of a Master of Business Administration degree.</p> <p>Further information on the internal audit function is available in the Audit Committee Report, as included in the Integrated Annual Report 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

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 with shareholders, potential investors and the public. It is fully committed to ensuring the highest standards of transparency and accountability in disclosing relevant information about the Group.</p> <p>To achieve this, the Group, through its Strategic Communications and Investor Relations departments, actively engages with research analysts, fund managers, shareholders, financiers and media. Through active investors program, the Group conveys its strategies, performance, products and key developments via various engagement channels, including briefing sessions, site visits, non-deal investment roadshows, one-on-one meetings, conference calls and press conferences with media.</p> <p>The Group's top management, including the Founder/Group Managing Director and/or Executive Directors, plays an active role in these engagements, participating in investor relations programs and media events to foster stronger stakeholder relationships.</p> <p>During the financial year, the Company continued to facilitate timely communication with the investment community. In addition to meetings and briefings, the Company conducted site visits and property projects tours. Management also participated in several investor conferences organised by brokerages. The Company remained actively covered by research houses, with analysts regularly updated through various platforms, including quarterly analysts packs, briefings, meetings and conference calls with analysts.</p> <p>The Group also employs other effective communication channels, such as timely and informative disclosures in interim and full-year financial results announcements, the Integrated Annual Report, press releases and other announcements to Bursa Securities on relevant transactions undertaken by the Group.</p> <p>The Board believes that the timely release of financial information and updates is essential for shareholders and the general public to stay informed about the Group's performance and prospects. Shareholders,</p>

	<p>investors and public can access these announcements on Bursa Securities' website at www.bursamalaysia.com and additional information on the Company's website at www.mahsing.com.my.</p> <p>Shareholders, investors and public may direct their queries to the Company's dedicated Investor Relations team at Telephone: 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 details the Group's sustainability strategies, performance and initiatives, as well as how Mah Sing 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 a key platform for dialogue and engagement with shareholders. The Board acknowledges its responsibility to encourage shareholder participation and to provide meaningful responses to their queries and concerns.</p> <p>At each AGM, the Board presents the Group's macro outlook, financial highlights, business overview and key strategies to offer shareholders a comprehensive understanding of its business activities, financial performance, and strategic plans.</p> <p>The Chairman of the Board promotes active shareholder involvement by allocating sufficient time during the question-and-answer session to address matters related to the Group's financial performance, operations, and proposed resolutions. Senior management, the Company's External Auditors and relevant advisers are also present to respond to any issues raised.</p>	
<p>Explanation for departure</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>Timeframe</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 2024 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 32nd AGM, accompanied by Administrative Guide for the 32nd AGM, form of proxy, Integrated Annual Report 2023, and circular to shareholders, were issued to shareholders on 30 April 2024 before the 32nd AGM held virtually on 27 June 2024. This exceeded the minimum 21-day notice period required under Section 316(2) of Companies Act 2016 and Paragraph 7.15 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p> <p>The Notice of the 32nd AGM, which included explanatory notes on the proposed resolutions and relevant recommendations, was published on the Company's website and advertised in a nationally circulated newspaper.</p> <p>The extended notice period provided shareholders ample time to make necessary arrangements to attend and participate, whether in person, or through corporate representatives, proxies, or attorneys. More importantly, it allowed sufficient time for shareholders to review the Integrated Annual Report 2023, consider the resolutions, submit questions in advance, and make informed voting decisions at the meeting.</p> <p>This practice will continue for the forthcoming 33rd AGM, which will be held at Penthouse Suite 1, Wisma Mah Sing, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur on 30 June 2025.</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 promote shareholder engagement at general meetings and to provide meaningful responses to their queries and concerns.</p> <p>All Directors attend general meetings, which are scheduled and approved at the beginning of the year to ensure full Board participation.</p> <p>At the fully virtual 32nd AGM held on 27 June 2024, all 8 Directors (including the Chairman of the Audit Committee, Board Risk and Sustainability Committee, Nomination Committee and Remuneration Committee) were in attendance to address shareholders' questions. The External Auditors, Group Financial Controller/Chief Financial Officer and senior management also participated remotely to respond to matters within their respective areas.</p> <p>During the meeting, the Group Chief Executive Officer presented an overview of the Company's performance, market outlook and strategies, while the Chairman of the Board briefed shareholders on the proposed resolutions requiring their approval. These presentations provided valuable insights into the Group's business activities, financial performance and strategic plans, helping shareholders form an informed view.</p> <p>During the 32nd AGM, the Chairman 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 covering topics such as financial performance, operations, proposed resolutions and other shareholder concerns.</p> <p>Outside of the general meetings, shareholders may also direct their enquiries to the Company's dedicated Investor Relations team via Telephone: 603-9221 8888, Fax: 603-9222 1288, or 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 its 32nd AGM on 27 June 2024 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 TIH Online website at https://tiah.online.</p> <p>The RPV facilities 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 registration, participation and voting via the RPV platform were outlined in the Administrative Guide for the 32nd AGM, which was included in the Integrated Annual Report 2023, and published 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 32nd AGM. The outcome of all resolutions proposed at 32nd 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 implemented robust information security measures, including hosting RPV facilities on a secured cloud platform, to safeguard against cyber threats and data breaches.</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 13.4

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 its 32nd AGM on 27 June 2024 on a fully virtual basis via live streaming and online remote participation through RPV facilities provided by its poll administrator via online meeting platform at https://tiih.online.</p> <p>During the meeting, the Group Chief Executive Officer presented an overview of the Company's performance, market outlook and strategies, while the Chairman of the Board briefed shareholders on the proposed resolutions requiring their approval. These presentations offered valuable insights into the Group's business activities, financial performance and strategic plans, enabling shareholders to make informed decisions.</p> <p>At the 32nd AGM, the Chairman of the Board encouraged shareholders to pose questions in the form of real time submission of typed texts using RPV platform, facilitating interactive engagement with the Board. The shareholders were provided the opportunity to initiate and continue their participation throughout the meeting using RPV facilities.</p> <p>With the support of Group Financial Controller/Chief Financial Officer and senior management, the Board addressed shareholders' questions and concerns to the best of its ability. 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 financial performance, operations, proposed resolutions and other matters raised.</p> <p>Shareholders may also direct enquiries outside of the general meetings to the Company's dedicated Investor Relations team via Telephone: 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>The 32nd AGM of the Company was held virtually on 27 June 2024, leveraging technology to facilitate full remote participation via the RPV facilities. The AGM was streamed through Tricor's TIIH Online platform at https://tiih.online, enabling eligible shareholders to attend, participate, submit questions in real time (via typed text), and vote remotely.</p> <p>Detailed instructions on registration, participation, and voting via RPV were provided in the Administrative Guide for the 32nd AGM, which was shared with shareholders via email and/or ordinary post, and also made available on the Company's website at www.mahsing.com.my.</p> <p>During the 32nd AGM, the Chairman of the Board encouraged shareholders to pose questions in the form of real time submission of typed texts using RPV facilities. Shareholders had the opportunity to interact with the Board throughout the meeting. Questions submitted by shareholders, whether in advance or during the meeting, including those from the Minority Shareholder Watch Group, were made visible to all participants and read out during the questions-and-answers session.</p> <p>The Board, supported by the Group Financial Controller/Chief Financial Officer and senior management, responded to shareholder queries to the best of its ability. Meaningful and adequate responses were provided on matters relating to the Group's financial performance, operations, proposed resolutions, and other concerns</p> <p>The Group Chief Executive Officer presented a corporate presentation covering the Company's performance, market outlook, and strategies. This provided shareholders with valuable insights into the Group's business activities, financial performance, and strategic plans, enabling them to make informed decisions.</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 13.6

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	: The minutes of the 32nd AGM together with the Company's responses 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 following 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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