

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5283
COMPANY NAME : ECO WORLD INTERNATIONAL BERHAD
FINANCIAL YEAR : October 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 TO 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 is responsible for the oversight of Management's performance to ensure compliance with all the applicable laws, rules and regulations and the delivery of sustainable value whilst meeting the interests of its shareholders and stakeholders.</p> <p>In order to effectively discharge its functions and duties, the Board has established a Corporate Governance Model for the Company, subsidiaries and joint-ventures ("Group") and delegated specific authorities to the President & Chief Executive Officer ("CEO") and the Board Committees, namely Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination & Remuneration Committee ("NRC") and Whistleblowing Committee ("WBC"). The Corporate Governance Model is set out in the Corporate Governance Overview Statement of the Integrated Annual Report 2024.</p> <p>The Board assumes, amongst others, the following roles and responsibilities for meeting the objectives and goals of the Group:</p> <p>(a) <u>Business Plan ("BP")</u></p> <p>The Board oversees and ensures that the Company implements the BP approved by the Board, in line with the Company's purpose, agreed corporate strategy, legislative requirements and community expectations.</p> <p>In October 2024, the Board reviewed the overall performance of the Group for financial year 2024 ("FY2024") and BP for FY2025 presented by the Management. The BP FY2025 encompasses detailed strategies on the Group's focus on monetisation of inventories in order to realise the aim to make distribution of excess cash to our shareholders.</p>

The Board deliberated on the Group's strategic plans with constructive views and furnished valuable insights to the Management for the implementation of the BP.

The Board leads and provides stewardship with regards to the Group's strategic direction by formulating and supervising the implementation of the BP by Management. It also oversees the operations of the Group in order to maximise shareholders' value.

The Group reduced the value of unsold completed stocks to about RM290 million and declared total dividends amounting RM264 million for FY2024. This is in line with the Group's earlier target to distribute RM500 million to shareholders over 2024 and 2025.

(b) Corporate Governance

In ensuring the value to the shareholders is enhanced, the Board continues to strengthen the existing corporate governance practices by embracing the corporate governance regime under the Malaysian Code on Corporate Governance ("MCCG") and regulatory framework.

In discharging its duties and responsibilities, the Board is governed by the Board Charter which clearly defines its objectives, composition, roles and responsibilities, authority and procedures. The matters reserved for the Board's decision were also set out in the Board Charter for effective control of key decisions and a clear division of responsibilities.

Policies are also in place, such as Equality, Diversity and Inclusion Policy, Code of Conduct and Business Ethics ("**Code of Conduct**"), Directors' Fit and Proper Policy, Whistleblowing Policy, Directors Remuneration Policy, Key Management Personnel Remuneration Policy and External Auditors Policy to promote a culture of integrity and ethics within the Group. The Group had also formalised the Anti-Bribery and Anti-Corruption Policy ("**ABC Policy**") to reiterate the Group's stand against all forms of corruption and bribery while providing clarity on the parameters and controls instituted.

(c) Conduct of Business

The Board monitors the conduct of business on a quarterly basis by reviewing the reports presented by the Management comprising quarterly results, financial performance and highlights, market and projects update etc.

This allows the Board to assess the business environment and keep abreast of any changes that could affect the achievement of the BP.

(d) Risk Management and Internal Control

The RMC is responsible for reviewing the risk management and internal control framework of the Group to ensure adequacy and effectiveness of the risk management and internal control are embedded in all aspects of the Group's activities.

The Board through the RMC develops, executes and maintains the risk management system to ensure that the Group's corporate objectives and strategies are achieved within the acceptable risk appetite of the Group. The RMC monitors and manages the significant risks faced by the business and reports to the Board on a quarterly basis.

To improve the management of the business risks faced by the Group, Fraud Risk Assessments have been conducted since FY2021 for business units which have been identified as high risk to identify potential fraud risks, assess their likelihood and significance, evaluate existing fraud control activities, and if required, implement action plans to mitigate the residual fraud risks within the operations of the Group.

Details of the Company's risk management and internal control system and the review of its effectiveness are set out in the Statement on Risk Management and Internal Control of the Integrated Annual Report 2024.

(e) Succession Planning

The Board is assisted by the NRC to ensure there is an orderly succession for the Board, Board Committees and Key Senior Management for continuity of the vision and mission of the Group.

The Board through the NRC taps on various channels to identify suitable qualified candidates to ensure the Group has a pool of talent for selection whenever there is a need to appoint new Directors.

During the year under review, the NRC had considered the appointments of Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian as Non-Independent Non-Executive Directors of the Company and the appointment of Mr Chew Sun Teong as Alternate Director to Mr Benjamin Teo Jong Hian effective from 7 August 2024.

(f) Communication with Shareholders and Stakeholders

The Board is committed to the highest standards of transparency and accountability in the disclosure of information to the shareholders and stakeholders. Hence, the Board, Management and employees comply with the Disclosure and Communication Policy which was established to keep the market informed.

	The Investor Relations department plays a critical role in facilitating investor activities to enable communication of the business and strategic direction of the Group towards maximising shareholder value.	
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>Mr Cheah Tek Kuang, an Independent Non-Executive Director of the Company was appointed as Chairman of the Board since 22 March 2023. He led the Board by setting the tone at the top and managing Board effectiveness by focusing on strategy, governance and compliance.</p> <p>The following are the key responsibilities of the Chairman of the Board:</p> <ol style="list-style-type: none">(1) Encourages openness and provides leadership for the Board to perform its duties effectively;(2) Leads the meetings effectively and supports active participation including allowing dissenting views to be freely expressed;(3) Provides objective views and decisions to resolve issues when there are differing views between the Board and Management; and(4) Sets the Board agenda with the Management and Company Secretary and ensures the Board receives complete and accurate information for deliberation at the meetings;(5) Leads the Board in establishing and monitoring good corporate governance practices and ensures these practices are regularly communicated to all stakeholders. <p>The key responsibilities of the Chairman have been clearly specified in the Board Charter which is available on the Company's corporate website.</p> <p>Based on the results of the assessment of the performance of the Board Chairman for FY2024, the Board concluded that the Chairman demonstrated sound leadership in promoting a culture of openness and able to direct the Board discussion towards the emergence of consensus views.</p> <p>The Independent Directors have also met among themselves twice in December 2023 and March 2024 to discuss the business strategies of the Group.</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 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The distinct and separate roles and responsibilities of the Chairman, Executive Vice Chairman and the President & CEO of the Company are provided in the Board Charter, which is available on the Company's corporate website.</p> <p>These positions are held by different individuals to ensure there is a clear and proper balance of power and authority. The Chairman, Mr Cheah Tek Kuang, led and managed the Board by focusing on governance and compliance matters of the Group.</p> <p>Tan Sri Dato' Sri Liew Kee Sin, the Executive Vice Chairman is responsible for strategic planning, business development and overseeing the Group's business operations, formulation of high level-strategies and directing the Company's overall growth.</p> <p>The President & CEO, Dato' Teow Leong Seng focuses on the day-to-day management of the business of the Group and is responsible for implementation of the Board's policies and decisions. The responsibilities of the President & CEO, includes amongst others:</p> <ol style="list-style-type: none">(1) Ensuring the Group's corporate identity and products and services are of high standards and are reflective of the market environment;(2) Regularly reviewing the performance of the Heads of Divisions and Departments who are responsible for all functions contributing to the success of the Group; and(3) Assessing potential business opportunities and promotes highest degree of corporate governance and ethics across the Group.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

Practice 1.4

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 :	Applied
Explanation on application of the practice :	<p>The Board is aware that by having the same person to assume the positions of Chairman of the Board and member of the AC, Nomination Committee or Remuneration Committee may give rise to the risk of self-review and may impair the objectivity of the Chairman and the Board when deliberating on observations and recommendations put forth by the Board Committees.</p> <p>Therefore, the Chairman of the Board, Mr Cheah Tek Kuang is not a member of any of the Board Committees to ensure there is check and balance as well as objective review by the Board. He had not been invited to participate in any of the committee meetings and is not involved in the decision-making process of these committees.</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 1.5

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>During the year under review, the Board is supported by two (2) Company Secretaries, namely Ms Tan Ai Ning and Ms Tai Yit Chan. Both of them are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 and they are Fellow members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).</p> <p>The Company Secretaries play an advisory role to the Board, particularly with regards to corporate governance issues and Directors' responsibilities in complying with relevant legislation and regulations. Both the Company Secretaries have more than twenty (20) years of experience in corporate secretarial practice with working knowledge across a diverse range of industries. With their extensive experience, they are able to provide sound advice to the Board and the Board has unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively.</p> <p>The roles and responsibilities of the Company Secretaries are provided in the Board Charter, which is available on the Company's corporate website. Among others, the Company Secretaries:</p> <ol style="list-style-type: none">(1) Provide full access and services to the Directors in fulfilling their fiduciary duties. Updates on regulatory changes such as amendments to Listing Requirements, Companies Act 2016 and updates on MCG were provided by the Company Secretaries to ensure that the Board adheres with relevant legislation and regulations at all times.(2) Attend the Board and Board Committees meetings and ensure all discussions and deliberations during these meetings are accurately recorded and properly maintained. The Company Secretaries also act as the custodian of the Company's statutory records to ensure compliance with the statutory requirements such as Companies Act 2016 and Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

	<p>(3) Facilitate proper communications and ensure the effective flow of information between the Board, Board Committees and the Management.</p> <p>(4) Constantly keep themselves abreast with the regulatory changes and developments through attendance at various trainings and seminars.</p> <p>(5) Play an important role in ensuring that the proceedings in general meetings are in place and properly managed. The Company Secretaries assist the Chairman and the Board members in facilitating the conduct of the meetings and ensure the minutes are properly recorded.</p> <p>(6) Facilitated the annual assessment on the effectiveness of the Board, Board Committees and individual Directors for FY2024. The results were collated and tabled at the NRC Meeting in December 2024 and subsequently to the Board for deliberation.</p> <p>An assessment on the performance of the Company Secretaries was also conducted in December 2024. The Board was satisfied with the overall performance and support rendered by the Company Secretaries in discharging their duties and responsibilities as Officers of the Company.</p> <p>Subsequent to the financial year under review, the Board has appointed Ms Yeow Sze Min and Mr Lim Lih Chau as the Company Secretaries of the Company following the resignation of Ms Tan Ai Ning and Ms Tai Yit Chan as the Company Secretaries of the Company on 15 January 2025.</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

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>The Board meets at least five (5) times a year with additional meetings if required. A total of seven (7) Board meetings were held in FY2024. The attendance record of the Directors is set out in the Corporate Governance Overview Statement of the Integrated Annual Report 2024.</p> <p>In order to ensure all the Directors are able to attend the Board and Board Committee meetings, the calendar for the Board and Board Committee meetings is circulated in advance before the commencement of the financial year which allows the Directors to plan their schedules.</p> <p>The Board and Board Committee meetings were conducted either virtually or hybrid as scheduled in order for the Board and Board Committee members to discharge their duties and responsibilities effectively. The Board Committee meetings are not combined with the Board Meeting to enable objective and independent discussion during the meetings.</p> <p>Prior to the Board meetings, all Directors are furnished with the notices of the meetings which set out the matters to be discussed at least seven (7) days prior to the meetings.</p> <p>The Board and Board Committee members receive sufficient, reliable and timely information in advance of the meetings and are provided with all the necessary resources to enable them to fulfil their responsibilities and to undertake their duties in an effective manner.</p> <p>The core board papers are uploaded via a secured digital portal five (5) business days prior to the meetings for the Board to review and obtain further clarification which will enable focused and constructive deliberation at the meetings. The board papers contain comprehensive management reports, minutes of meetings, detailed proposal papers and supporting documents to enable the Board to discharge its duties effectively.</p>

	<p>As part of the Company's green initiatives and to improve the efficiency of the meetings, the Company has implemented a paperless board portal for all Board and Board Committee meetings since 2016, which enables digital access to meeting materials instead of distributing hard copies. This initiative has enhanced mobility, storage, time savings and convenience.</p> <p>The Board has direct access to the Management and unrestricted access to any information relating to the business affairs in discharging their duties. The Board may request for additional information or clarification from the Management in order to make informed and timely decisions.</p> <p>All deliberations and decisions at the Board and Board Committee meetings are properly recorded in the minutes, including matters where Directors abstained from deliberation and/or voting and when there are dissenting views or significant concerns. The action items identified and highlighted during meetings are conveyed to the Management for their attention and action.</p> <p>Upon the conclusion of each meeting, the minutes of meetings are circulated to all the Board and Board Committee members for their review/comments prior to the confirmation at the following meeting. Items that have yet to be resolved would remain as matters arising until the matters have been resolved. The Directors may request for clarification before the minutes are confirmed. The minutes will be signed by the Chairman/Chairperson of the meeting as a correct record upon confirmation by the Board and Board Committees.</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 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 roles and responsibilities of the Board, Board Committees, Individual Directors, Independent Directors as well as the Senior Independent Non-Executive Director are clearly defined in the Board Charter, which is subject to periodic review and was last revised in September 2022 upon the amendments made to the MMLR and MCCG. The Board Charter is available on the Company's corporate website.</p> <p>In discharging its fiduciary duties, the Board has established and delegated specific tasks to the following Board Committees, which have the authority to examine and report to the Board:</p> <p>(1) <u>AC</u> The AC assists the Board in fulfilling the Board's responsibilities on the integrity of the Group's financial reporting and its audit processes.</p> <p>(2) <u>NRC</u> The NRC assists the Board by proposing potential candidates to be appointed as Directors for the Board's consideration. It also assesses the effectiveness, size and composition of the Board and recommends remuneration packages for Executive Directors, Non-Executive Directors and Chief Financial Officer ("CFO") of the Company.</p> <p>(3) <u>RMC</u> The RMC assists the Board to evaluate the Group's level of risk tolerance, assesses and monitors the risks, reviews the Group's internal controls system and engages with Management to periodically test the adequacy and effectiveness of the risk management and internal control system.</p> <p>(4) <u>WBC</u> The WBC assists the Board to ensure that investigations on any whistleblowing cases are carried out using the appropriate channels, resources and expertise.</p>

All the Board Committees operate within their respective TOR which were approved by the Board. The TOR of each Board Committee is available on the Company's corporate website. The TOR of the NRC was last reviewed and endorsed by the Board in June 2022, whilst the TOR of the AC, RMC and WBC were reviewed and endorsed in September 2022. All the TORs are set out as appendices to the Board Charter and are available on the Company's corporate website.

For day-to-day management of the Group, the authority is delegated to the President & CEO and further cascaded by the President & CEO to the Management team for execution of the plans and strategies approved by the Board.

The Board takes full responsibility for the oversight and overall performance of the Group. The Board reserves full decision-making powers on the following matters:

- (1) Conflicts of interest issues relating to a substantial shareholder or a Director including approving related party transactions;
- (2) Material acquisitions and disposal of assets not in the ordinary course of business including significant capital expenditures;
- (3) Strategic investments, mergers and acquisitions and corporate exercises;
- (4) Limits of authority;
- (5) Treasury policies;
- (6) Risk management policies; and
- (7) Key human resource issues.

The Board acknowledges the importance of continuing education and training for its Directors to ensure that they keep up with the latest developments in the areas related to their duties. For this purpose, a budget for Directors' Training has been set aside each year by the Company.

Relevant training programmes were shared with the Directors to ensure that the Directors have access to continuing education programmes. The Directors undergo training and attend seminars from time to time to update themselves with the relevant knowledge and skills in order to discharge their duties effectively. Other than formal training programmes, the Directors also kept abreast of various regulatory updates provided by the Company Secretary. In addition, some Board members have also been invited to participate in forums and seminars as speakers, moderators and panellists in areas of their expertise.

As of the date of this report, all the Directors of the Company have attended the Mandatory Accreditation Programme (MAP).

In FY2024, the Directors have attended various training programmes to keep abreast of relevant changes in laws, regulations and industry developments. Details are set out below:

Name of Director	List of Training/Conference/Seminar/Workshop/Webinar Attended
Cheah Tek Kuang	ESG Strategies for Malaysian Business
	Ethical Financing Asean 2024 - Scaling Up Sustainable Finance
	COI and Governance of COI
	Growing Concerns from New Technology, Stakeholder Interests & COI
Tan Sri Dato' Sri Liew Kee Sin	EcoWorld Women's Summit 2024
	Introduction and General Understanding of Artificial Intelligence
Dato' Teow Leong Seng	Mandatory Accreditation Programme Part II: Leading for Impact
	EcoWorld Women's Summit 2024
	Introduction and General Understanding of Artificial Intelligence
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	APEC University Leaders' Forum
	Forum of Green Innovation and Sustainable Development
	SR Nathan Distinguished Lecture
	Indopacific Economic Forum "Enhancing Cooperation with Indo-Pacific Countries"
	MITI's Brown Bag Session on Malaysian Chairmanship: Sharing of Experience
	APEC Briefing: Outcomes and Outlook 2023/2024
	Universidad Peruana de Ciencias Aplicadas "Approaching APEC for the People"
	APEC Workshop on Youth Involvement in the Development of Sustainable and Safe Tourism in Rural Areas of APEC Economies
	Keynote Speech in Asia-Pacific Financial Forum & ASEAN-BAC Southeast Asia Conference
	Jeju Forum
	Pacific Basin Economic Council Debrief
	6th Kinabalu Management and Professional Conference
	RIETI BBL Seminar
	2024 APEC Business Ethics for SMEs Forum
Accountant General of Malaysia's Dialogue & Luncheon Event	
DIWA-APEC Digital Innovation for Women's Advancement in the Asia-Pacific Region	

Name of Director	List of Training/Conference/Seminar/Workshop/Webinar Attended
Datuk Heah Kok Boon	Mandatory Accreditation Programme Part II: Leading for Impact
	Malaysia Budget 2024 - Tax Overview - Impact and Implications on Corporate and Personal Taxes
	CEO Roadshow
	EcoWorld Women's Summit 2024
	The AI Effect on Accountants: For Better or Worse
	Para-counsellors Upskilling Programme
	Introduction and General Understanding of Artificial Intelligence
	CEO Dialogue
	Audit Committee Conference 2024 - Embracing Strategic Oversight: The Future of Audit Committees
	Cybersecurity Oversight: Board Responsibilities in light of the Cybersecurity Bill 2024
	Board Health, Safety and Environment Governance
	7th Global Islamic Finance Issuers and Investors Leadership Dialogue
	Dato' Siow Kim Lun
Dialogue with the Audit Oversight Board	
Mandatory Accreditation Programme Part II: Leading for Impact	
What Amounts to a COI	
Can America Stop China's Rise? Will ASEAN Be Damaged?	
Conference on Market Outlook: Propelling Malaysia Forward	
Training on AML & CTF	
Responsibility Mapping with Directors of FIs.	
BNM Sasana Symposium 2024 – Structural Reforms: Making It a Reality for Malaysia	
Data Innovation to Drive Financial Inclusion – Pushing New Frontier	
Directors' Liabilities Within their Respective Institutions' AML Framework	
Introduction and General Understanding of Artificial Intelligence	

Name of Director	List of Training/Conference/Seminar/Workshop/Webinar Attended
Dato' Siow Kim Lun (Cont'd)	Preventing Fraud: The Board's Roles & Responsibilities
	Digital Transformation in the World's Best Bank
	Audit Committee Conference 2024
	The Malaysian REIT Forum 2024 – M-REITS Reconfigured: Growth Markets, Prospects & Alternative Asset Classes
Dato' Kong Sooi Lin	Climate Risk Management & Scenario Analysis Implementation
	Cyber Security Awareness Program - Part 1
	Audit Oversight Board's Conversation with Audit Committees - How the Audit Committees and Auditors Can Work Together Towards Reliable Audited Financial Statements
	SC'S Audit Oversight Board's Conversation with Audit Committees - Sustainability Reporting: Current Developments in Malaysia Impact of Climate Change & ESG Related Risks on the Financial Statements of Public Listed Companies
	Board Technology Day
	Mandatory Accreditation Programme Part II: Leading for Impact
	Asian Economy - Impact Climate Risk (3rd)
	KL International Sustainability Conference
	Refresher on Basel Foundation Internal Rating Based
	3rd Malaysian Banking Conference 2024: Banking in the Era of GenAI - Reshaping Banking, Innovating for the New Economy & Accelerating
	Briefing on e-invoicing for Directors
Pauline Wong Wan Voon	Mandatory Accreditation Programme Part II: Leading for Impact
	Integration of Corporate Social Due Diligence Directive
	SC Audit Oversight Board: Conversation with Audit Committees
	Future-Proofing Malaysian Businesses: Navigating Cyber-Threats in the Age of AI & Thriving in a High-Risk Landscape

	Name of Director	List of Training/Conference/Seminar/Workshop/Webinar Attended
	Pauline Wong Wan Voon (Cont'd)	What you need to know about the Bursa's Amended Listing Requirements on COI The Ultimate Guide to RPT Analysis Navigating Climate Transition Risks in a Circular Economy Exploring the APAC Fraud Landscape 2024 Corporate Sustainability Due Diligence Directive - Risk Analysis, Prioritisation & Red Flags Cybersecurity Oversight: Board Responsibilities in light of the Cybersecurity Act 2024 2024 ACFE Fraud Conference Asia-Pacific Latest Amendments to Malaysia's Personal Data Protection Act and Insights to Emerging Data Privacy Trends Across Asia Pacific Modern Strategies to Build a Resilient Organization: Integrating Risk and Operational Resilience Regional Competition Conference 2024 Navigating the Risks on the Horizon: Preparing for What's Next in GRC
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	: <u>Code of Conduct and ABC Policy</u> (1) The Group is committed to maintaining a high standard of conduct and business ethics. The Code of Conduct was formulated to provide clear guidelines on the principles of ethical conduct and business practices throughout the Group. All the Directors, employees of the Group and other third parties engaged to act on the Group's behalf shall adhere to the Code of Conduct. (2) The Code of Conduct explicitly stated that the Directors and employees should declare to the Board or their Managers/ Business Unit Heads immediately upon becoming aware of a COI, whether real or perceived, either involving himself/ herself, other employees or a third party. (3) The Group adopts a zero-tolerance approach to bribery and corruption in all its forms. The Group is committed to comply with all applicable laws and regulations of the countries in which it operates. In the event of any conflict or inconsistencies in the applicable laws and regulations and the principles under the ABC Policy, the stricter provisions shall prevail. (4) Latest versions of the Code of Conduct and ABC Policy are made available on the Company's corporate website and intranet. Reviews of the policies will be carried out periodically to ensure they remain current and adequate in addressing any ethical issues that may arise within the Group. (5) As a continuous refresher for all employees, online assessments on the ABC Policy and Whistleblowing Policy are conducted on an annual basis.

COI Policy

A clear policy helps in providing guidelines for disclosure and decision making. The Board has adopted a COI Policy in June 2024 which sets out the disclosure obligations to assist the Directors and Key Senior Management of the Group in identifying, disclosing and managing any potential, actual or perceived COI situation. This policy aims to ensure that COI is handled appropriately, promoting transparency, fostering a culture of honesty and accountability and good governance within the Group.

In managing COI, all Directors and Key Senior Management are required to disclose the existence, nature and extent or any potential/ actual/ perceived COI (i) on a quarterly basis; (ii) upon being designated as a Key Senior Management; or (iii) as and when the conflict arises, before the contractual business relationship is established or as soon as practicable after the relevant facts have come to his/ her knowledge.

Integrity Team

The Integrity Team was established under the purview of the RMC to assist the Board in ensuring the implementation of a sustainable anti-corruption compliance programme that is guided by the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009 (“**MACC Act**”).

The annual Integrity Team meeting was conducted in August 2024 to report and update on the Group’s anti-corruption compliance programme for FY2024. The following updates were provided to the RMC in September 2024:

- (1) Signing of the Integrity Pledge by the new Directors, i.e. Mr Benjamin Teo Jong Hian and Mr Chew Sun Teong to demonstrate a personal and collective commitment against corrupt practices;
- (2) Updates were made to the ABC policy for better clarity;
- (3) No revision was made on the Board Charter as it remains relevant;
- (4) Interviews with business/support units under the fraud risk assessment led by the Risk Management Team has been completed where findings were presented to the RMC. The current assessment thus far did not identify any significant fraud or corruption risk;
- (5) The risk on the non-compliance with Section 17A of the MACC Act has been included in the Risk Register and is being monitored by the Group Legal Department. Any updates will be presented during the quarterly Risk Management Team meetings;
- (6) Reporting channels to encourage the reporting of any suspicion of misconduct remain current and relevant;
- (7) Annual e-learning, acknowledgement and assessment in relation to anti-bribery and anti-corruption in the workplace was completed in September 2024; and

	<p>(8) Issuance of newsletters on the ABC Policy and anti-corruption related matters on a quarterly basis to create awareness among employees within the Group.</p> <p>Any queries relating to the Group’s anti-bribery and anti-corruption compliance matters can be addressed to the Integrity Team at integrityteam@ecoworldinternational.com.</p> <p><u>Disclosure and Communication Policy</u></p> <p>The Group has in place a Disclosure and Communication Policy which governs the communication practices by the Board, its Management and all employees. The said policy contains an express prohibition on insider trading. This includes the use or disclosure of price sensitive information for personal benefit or for the benefit of others. Directors and employees who have access to price-sensitive information relating to the Company in particular when such information is not available to the public, should observe the relevant laws and regulations such as Companies Act 2016, Capital Markets and Services Act 2007, MMLR of Bursa Malaysia and other applicable laws in respect of trading of securities.</p> <p>The Company Secretaries will also send notices on the closed period for trading in the Company’s listed securities to the Board and Principal Officers on a quarterly basis to remind the Board and Principal Officers to comply with the requirements of MMLR with regards to the dealing in the Company’s listed securities during the specific timeframe.</p> <p>The agenda with regards to (i) interest in the securities of the Company; and (ii) disclosure of interest in contracts, proposed contracts, property and offices are fixed agenda items for our quarterly Board meetings to serve as a reminder for Directors to disclose any COI or relationship that could affect the execution of their role as Directors of the Company.</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 Board is committed to preserve its culture of openness, accountability and integrity when dealing with suspected fraud, corruption, dishonest practices or any violation of laws and regulations.</p> <p>In order to ensure independence, the WBC comprises solely of Independent Non-Executive Directors. The TOR of the WBC was last reviewed and endorsed by the Board in September 2022 subsequent to the introduction of MCCG 2021 and is available on the Company's corporate website.</p> <p>The WBC holds its meetings at least once a year and additional meetings are to be held as and when whistleblowing cases have been reported. In FY2024, a meeting was held in September 2024 and there were no new cases reported to the WBC.</p> <p>The Whistleblowing Policy has been established to provide a platform for the Company's employees, business associates and members of the public who have concerns on possible misconduct (including fraud, bribery, theft, abuse of power and violation of rules and regulations) to report and express these concerns without fear of punishment or unfair treatment and the policy adopted allowed anonymous reporting.</p> <p>Any employee, business associates or members of the public who have concerns of misconduct within the Group are encouraged to report using the whistleblower reporting form, which is available on the Company's corporate website, to ensure a clear understanding of the concerns. The completed report can be delivered directly to the WBC via email at whistleblow@ecoworldinternational.com.</p> <p>The Board assures that all reports will be treated in the strictest confidence and will be promptly investigated. Incidents of retaliation against anyone reporting a violation or assisting in investigations will be subject to disciplinary action. The WBC will ensure that the investigations are carried out using the appropriate channels, resources and expertise.</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>EcoWorld International has a robust Sustainability Governance Structure to drive its Environmental, Social and Governance (“ESG”) agenda across the Group. The Board provides leadership and oversight, ensuring key ESG aspects, including climate action, green infrastructure, labour practices, anti-corruption, and circular economy, are integrated into risk management strategies through the RMC and Risk Management Team.</p> <p>Senior Management, led by the President & CEO as the Chairman of the Group Sustainability Committee, oversees the strategic sustainability efforts. The Sustainability Project Control Group ensures ESG initiatives align with the Exceptional Environment, Connected Community and Outstanding Organisation (ECO) strategy at the project level. Significant ESG matters are escalated to the Board for strategic decision-making.</p> <p>Full details of the Group’s Sustainability Governance Structure are set out in the Sustainability Report 2024 which is available on the Company’s corporate website.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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>The Board acknowledges that effective stakeholder communication is key to an inclusive ESG agenda at EcoWorld International. This precautionary approach is taken to ensure that EcoWorld International's sustainability journey and agenda remain relevant to its stakeholders, incorporating their needs, expectations and views to guide the Group’s business strategies. Their feedback and concerns are crucial in identifying, prioritising and managing the material ESG topics which may have an impact on EcoWorld International’s business sustainability in the short, medium and long term.</p> <p>As part of EcoWorld International's stakeholder management strategy, a variety of engagement channels are used to monitor, measure and manage stakeholders' concerns and expectations effectively. The Group’s sustainability activities are communicated to its internal and external stakeholders through various engagement channels which include (i) Corporate website; (ii) Integrated Annual Report; and (iii) Sustainability Report. For further details on stakeholder engagement, please refer to 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 4.3

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 Group’s climate-related risk management process is supported by EcoWorld London’s risk assessment, developed to ensure compliance with ISO14001 (Environmental). In FY2022, non-compliance with sustainability commitments was identified as a specific risk and added to the Group’s Enterprise Risk Management (“ERM”) Framework to enhance oversight of climate-related risks at the Group level.</p> <p>Climate-related risks are incorporated into the Group’s ERM Framework, which includes a detailed assessment of risks and corresponding mitigating controls, which will be updated quarterly for review by the Risk Management Team. These assessments are subsequently presented to the RMC and the Board for deliberation and to ensure effective management of climate-related risks. The ERM Framework remains central to addressing ESG risks and considerations moving forward.</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 4.4

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	:	Following the implementation of the MCCG 2021 which requires the integration of ESG consideration and sustainability targets into the performance evaluations of the Board and Senior Management, the Board and Board Committees evaluation forms were revised and adopted by the Board in September 2022 by including ESG factors in the said forms in assessing the performance of the Board against the achievement of the sustainability targets.	
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.

<i>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.</i>	
Application	: Not Adopted
Explanation on adoption of the practice	: While the construction costs in the United Kingdom have shown signs of stabilising in recent months, the sharp rise in costs over the past few years has significantly outpaced the increase in home prices. In light of the uncertainty surrounding the profitability of new launches, EcoWorld London conducted a strategic review of its operations and business model. This led to a pause on new developments until expected returns can be projected with greater certainty. As part of this review, the Group has also rationalised its organisational resources to better align with the scale of its development activities. Additionally, in the absence of a dedicated Sustainability Manager, the Management is collaborating closely with our joint-venture partner, Willmott Dixon, and their Sustainability team to ensure that our journey towards Net Zero Carbon remains aligned with our business goals, while keeping our ultimate sustainability targets firmly in sight.

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 NRC is entrusted with the role of identifying, assessing and nominating the right candidates to fill the Board's vacancies and for succession planning.</p> <p>The Company has in place Directors' Fit and Proper Policy adopted in June 2022 to ensure a formal, rigorous and transparent process is adhered to for the re-appointment and/or re-election of the Directors.</p> <p>The TOR of NRC and Board Charter were revised in June 2022 and September 2022 respectively to limit the tenure of Independent Directors to nine (9) years. Upon the completion of nine (9) years, the Independent Director may continue to serve on the Board as Non-Independent Director. As of 31 October 2024, none of the Independent Directors have served the Board for more than nine (9) years.</p> <p>The Company's Constitution provides that one-third (1/3) of the Directors are subject to retirement by rotation annually and all Directors including the President & CEO shall retire from office at least once every three (3) years.</p> <p>The Directors to retire each year are the Directors who have served the longest in office since their last appointment or re-election. Directors appointed during the financial year are subject to retirement at the next Annual General Meeting ("AGM") held following their appointments, in accordance with the Company's Constitution. All retiring Directors are eligible for re-election, with the re-election of each Director being voted on through separate resolutions during the AGM of the Company.</p> <p>The NRC had in December 2024 assessed the performance and contributions of the retiring Directors. The NRC not only focused on the evaluation results but also other areas such as skills, experience, professionalism, integrity, character, competency and time commitment. The NRC was satisfied with the performance of the retiring Directors and recommended the same to the Board for consideration and subsequently to the shareholders for approval at the AGM.</p>

	<p>Based on the schedule of rotation, the following Directors are subject to retirement pursuant to the Company's Constitution at the forthcoming Eleventh ("11th") AGM:</p> <p><u>Clause 114 of the Constitution</u> (i) Tan Sri Dato' Sri Liew Kee Sin (ii) Ms Pauline Wong Wan Voon</p> <p><u>Clause 121 of the Constitution</u> (iii) Datuk Heah Kok Boon (iv) Mr Benjamin Teo Jong Hian</p> <p>All the aforesaid Directors have expressed their intention to seek for re-election at the forthcoming 11th AGM except for Mr Benjamin Teo Jong Hian who has resigned as a Non-Independent Non-Executive Director of the Company on 16 December 2024 to avoid any potential COI in view of the similar nature of business of EcoWorld International and Paramount Corporation Berhad Group.</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	:	Applied																		
Explanation on application of the practice	:	<p>As of 31 October 2024, the Board comprises nine (9) Directors as follows:</p> <p>(1) Five (5) Independent Non-Executive Directors, which constitute 56% of the Board;</p> <p>(2) Two (2) Non-Independent Non-Executive Directors; and</p> <p>(3) Two (2) Executive Directors.</p> <p>The composition of the Independent Directors of the Company increased to 62.50% following the resignation of Mr Benjamin Teo Jong Hian, a Non-Independent Non-Executive Director of the Company on 16 December 2024.</p> <p>With that, the Board had complied with the requirement that half of the Board comprises Independent Directors.</p> <p>All the five (5) Independent Non-Executive Directors named below have met the criteria of independence as prescribed under MMLR of Bursa Malaysia based on assessments conducted on an annual basis to ensure that they are independent and free from any dealings or relationships which could materially interfere with their independent judgement or the ability to act in the best interest of the Company:</p> <table border="1"><thead><tr><th>No</th><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>1</td><td>Mr Cheah Tek Kuang</td><td>Independent Non-Executive Chairman</td></tr><tr><td>2</td><td>Tan Sri Datuk Dr Rebecca Fatima Sta Maria</td><td>Senior Independent Non-Executive Director</td></tr><tr><td>3</td><td>Dato' Siow Kim Lun</td><td>Independent Non-Executive Director</td></tr><tr><td>4</td><td>Dato' Kong Sooi Lin</td><td>Independent Non-Executive Director</td></tr><tr><td>5</td><td>Ms Pauline Wong Wan Voon</td><td>Independent Non-Executive Director</td></tr></tbody></table> <p>The composition and size of the Board are also reviewed through the NRC annually to ensure its appropriateness and effectiveness.</p>	No	Name	Designation	1	Mr Cheah Tek Kuang	Independent Non-Executive Chairman	2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Senior Independent Non-Executive Director	3	Dato' Siow Kim Lun	Independent Non-Executive Director	4	Dato' Kong Sooi Lin	Independent Non-Executive Director	5	Ms Pauline Wong Wan Voon	Independent Non-Executive Director
No	Name	Designation																		
1	Mr Cheah Tek Kuang	Independent Non-Executive Chairman																		
2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Senior Independent Non-Executive Director																		
3	Dato' Siow Kim Lun	Independent Non-Executive Director																		
4	Dato' Kong Sooi Lin	Independent Non-Executive Director																		
5	Ms Pauline Wong Wan Voon	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 5.3

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	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:		
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	: Adopted																								
Explanation on adoption of the practice	: <p>The Board has adopted a policy to limit the tenure of Independent Directors to nine (9) years by amending the Board Charter in September 2022. Upon the completion of nine (9) years, the Independent Director may continue to serve on the Board as Non-Independent Director.</p> <p>All the Independent Directors have served the Board for less than nine (9) years since the date of listing (i.e. 3 April 2017) or date of appointment, whichever is later.</p> <p>The tenure of the Independent Non-Executive Directors as of 31 October 2024 is as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Date of Appointment as Independent Director</th><th>Tenure as Independent Directors</th></tr></thead><tbody><tr><td>1</td><td>Mr Cheah Tek Kuang</td><td>3 April 2017*</td><td>< 8 years</td></tr><tr><td>2</td><td>Tan Sri Datuk Dr Rebecca Fatima Sta Maria</td><td>27 April 2017</td><td>< 8 years</td></tr><tr><td>3</td><td>Dato' Siow Kim Lun</td><td>3 April 2017*</td><td>< 8 years</td></tr><tr><td>4</td><td>Dato' Kong Sooi Lin</td><td>1 April 2019</td><td>< 6 years</td></tr><tr><td>5</td><td>Ms Pauline Wong Wan Voon</td><td>2 April 2018</td><td>< 7 years</td></tr></tbody></table> <p>* Date of Listing</p> <p>The Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors.</p>	No.	Name	Date of Appointment as Independent Director	Tenure as Independent Directors	1	Mr Cheah Tek Kuang	3 April 2017*	< 8 years	2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	27 April 2017	< 8 years	3	Dato' Siow Kim Lun	3 April 2017*	< 8 years	4	Dato' Kong Sooi Lin	1 April 2019	< 6 years	5	Ms Pauline Wong Wan Voon	2 April 2018	< 7 years
No.	Name	Date of Appointment as Independent Director	Tenure as Independent Directors																						
1	Mr Cheah Tek Kuang	3 April 2017*	< 8 years																						
2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	27 April 2017	< 8 years																						
3	Dato' Siow Kim Lun	3 April 2017*	< 8 years																						
4	Dato' Kong Sooi Lin	1 April 2019	< 6 years																						
5	Ms Pauline Wong Wan Voon	2 April 2018	< 7 years																						

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>The NRC is delegated with the responsibilities of assessing and recommending potential candidates to be appointed as Directors based on the required mix of skills, knowledge, expertise and experience, time commitment, integrity and competencies in meeting the needs of the Company. The ultimate decision on the appointment is solely at the discretion of the Board.</p> <p>The detailed criteria and procedures in selecting potential candidates to be appointed as Directors are set out in the TOR of the NRC which is available on the Company's corporate website and the Corporate Governance Overview Statement of the Company's Integrated Annual Report 2024.</p> <p>The Directors' Fit and Proper Policy adopted by the Board in June 2022 also sets out the approach, guidelines and procedures to ensure a formal, rigorous and transparent process is adhered to for the appointment, re-appointment and/or re-election of the Directors of the Group.</p> <p>In accordance with the Board Charter, to ensure the Directors are able to devote the time required to serve the Board effectively, Directors are required to inform the Board Chairman before accepting any new Directorships in listed issuers and the Board shall obtain confirmation on his/her existing position from the newly appointed Director at the time of appointment. As of the date of this report, none of the Board members hold more than five (5) directorships in listed issuers.</p> <p>The Board is also committed to encourage diversity in the workplace where equality, diversity and inclusion are fundamental to the Group's culture and core values and aligned with the commitment of the Company to the Sustainable Development Goals approved by the United Nations. The Diversity Policy was revamped to Equality, Diversity and Inclusion Policy and adopted by the Board in June 2022.</p>

The Board also undertook an annual review of the composition of the Board in terms of mix of skills, experience, age, gender and competencies. The Board is satisfied with the current Board size of eight (8) members despite the maximum number of fifteen (15) Directors allowed in the Constitution.

Based on the annual evaluation which was facilitated by the external service provider, Boardroom Corporate Services Sdn Bhd, the overall result of 94% is achieved based on the following criteria:

- (1) Mix and Composition
- (2) Quality of Information and Decision Making
- (3) Board Relationship with the Management
- (4) Boardroom Activities
- (5) Board Chairman's Roles and Responsibilities
- (6) Environmental, Social and Governance

An annual evaluation of each of the Board Committees was also carried out by the members of the committees via self and peer evaluation to assess the effectiveness of each Board Committee member.

The Board was satisfied that its composition reflected an appropriate balance of Independent and Non-Independent Directors with a mix of highly qualified and experienced Directors in leadership, real-estate development, strategic planning, finance, banking, legal and risk management. This combination of different professions and skills provides different perspectives to the Board in leading the Group.

To avoid COI, no active politician in Malaysia was appointed on the Board of the Company as of the date of this report.

The gender, nationality and age composition of the Directors as at 31 October 2024 are set out follows:

	Gender		Nationality	
	Male	Female	Malaysian	Foreigner
No. of Directors	6	3	9	0

Age	Below 50	50 to < 60	60 to < 70	70 and above
No. of Directors	1	2	4	2

In selecting potential candidates for Senior Management roles, the Board and the NRC take into consideration candidates who have the necessary experience, skills, expertise, character and professionalism required by the Company.

The appointment of Key Senior Management was also made with due regard for diversity in skills, experience, age and gender.

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>Succession planning is an integral part of the Board's corporate governance practices to ensure continuity in meeting the Group's long-term goals and objectives. In sourcing for candidates, the NRC does not rely solely on the recommendations from the existing Board members, Management and major shareholders. They also tap on various channels to identify suitably qualified candidates to ensure that the Board will always have a pool of talent for selection whenever there is a need to appoint new Directors.</p> <p>The detailed criteria in selecting potential candidates to be appointed as Directors are set out in the TOR of the NRC and Directors' Fit and Proper Policy which are available on the Company's corporate website and the procedures on the appointment of a new Director are illustrated in the Corporate Governance Overview Statement of the Company's Integrated Annual Report 2024. In identifying suitably qualified candidates for appointment as Directors, the NRC will consider the following sources:</p> <ol style="list-style-type: none">(1) Independent search firms(2) Industry and professional associations(3) Open advertisements <p>During the year under review, there were some changes to the Board composition as follows:</p> <ol style="list-style-type: none">(1) The Non-Independent Non-Executive Directors of the Company, namely Datuk Heah Kok Boon, Mr Cheng Hsing Yao and Mr Andrew Chew Kwang Ming did not seek for re-election at the 10th AGM of the Company held on 25 March 2024 and retired after the conclusion of the 10th AGM.(2) In August 2024, the Company received proposed nomination of Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian as Non-Independent Non-Executive Directors of the Company.

	<p>Having conducted the fit and proper assessment, the NRC had also reviewed and assessed the experience, skills, time commitment and expertise of Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian and was satisfied that they had fulfilled the required criteria set by the Board.</p> <p>With the recommendation of the NRC and having reviewed their vast knowledge and broad-based experience, the Board approved the appointment of Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian as the Non-Independent Non-Executive Directors of the Company effective from 7 August 2024. The appointment of Mr Chew Sun Teong as Alternate Director to Mr Benjamin Teo Jong Hian was also accepted by the Board on 7 August 2024.</p> <p>(3) In December 2024, the Company received a letter from Mr Benjamin Teo Jong Hian to notify the Board on his intention to resign from the Board due to the potential COI on his position as a Director and his obligations as a nominee of Flexsis Sdn Bhd in view of the similar nature of business of the Company and Paramount Corporation Berhad Group. The Board having deliberated on the subject matter accepted his resignation as a Non-Independent Non-Executive Director of the Company effective from 16 December 2024 and the office of Mr Chew Sun Teong also ceased following the resignation of Mr Benjamin Teo Jong Hian.</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

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	:	<p>The profiles of all the Directors with regards to age, gender, nationality, date of appointment, attendance at Board meetings, length of service as Independent Director, qualifications, directorships in other companies, skills and experience and any conflicts of interest are set out in the Company's Integrated Annual Report 2024.</p> <p>In order for the shareholders to make an informed decision on the re-election of the retiring Directors at the 11th AGM of the Company to be held on 27 March 2025, the Company has included statements to support the re-election of Directors together with the justifications under the Explanatory Note of the notice of the 11th AGM.</p> <p>Based on the schedule of rotation, the following Directors are subject to retirement by rotation pursuant to the Company's Constitution at the forthcoming 11th AGM:</p> <p><u>Clause 114 of the Constitution</u></p> <ul style="list-style-type: none">(i) Tan Sri Dato' Sri Liew Kee Sin(ii) Ms Pauline Wong Wan Voon <p><u>Clause 121 of the Constitution</u></p> <ul style="list-style-type: none">(i) Datuk Heah Kok Boon(ii) Mr Benjamin Teo Jong Hian <p>All the aforesaid Directors have expressed their intention to seek for re-election at the forthcoming 11th AGM except for Mr Benjamin Teo Jong Hian who has resigned as a Non-Independent Non-Executive Director of the Company on 16 December 2024 to avoid any potential COI in view of the similar nature of business of EcoWorld International and Paramount Corporation Berhad Group.</p> <p>The Board through the NRC has assessed and is satisfied with the performance and contributions of the Directors who are standing for re-election and the justifications are available under the Explanatory Notes of the Notice of the 11th AGM.</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 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>As at 31 October 2024, the NRC comprised three (3) members, all of whom are Independent Non-Executive Directors.</p> <p>The NRC is chaired by Tan Sri Datuk Dr Rebecca Fatima Sta Maria, who is also the Senior Independent Non-Executive Director of the Company.</p> <p>The role of the Senior Independent Non-Executive Director includes, amongst others:</p> <ul style="list-style-type: none">(i) Working closely with the Chairman acting as a sounding board and providing support;(ii) Ensure all Independent Directors have the opportunity to give their input on the agenda and advise the Chairman on the quality, quantity and timeliness of the information submitted by the Management that is necessary or appropriate for the Independent Directors to perform their duties effectively;(iii) Consult the Chairman regarding Board meeting schedules to ensure the Independent Directors can perform their duties and responsibilities with sufficient time for discussion of all agenda items; and(iv) Serve as the principal conduit between the Independent Directors and the Chairman on sensitive issues. <p>During the year under review, the Chairperson led the NRC in carrying out the following activities to discharge its duties in accordance with the TOR of the NRC:</p> <ul style="list-style-type: none">(i) Assessed the performance of the Board, Board Committees, Company Secretary and CFO;(ii) Reviewed the Board's skill matrix;(iii) Reviewed the level of independence of the Independent Directors;(iv) Reviewed the terms of office of the AC members, competency and performance of the AC in discharging their duties;(v) Reviewed the training attended by all Directors and assessed the training needs of the Directors;(vi) Reviewed the performance of the Directors who are retiring at the upcoming 11th AGM and seeking re-election;(vii) Reviewed the Directors' Fees and benefits payable to the Independent Non-Executive Directors of the Company;

	<p>(viii) Reviewed the proposed appointments of Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian as Non-Independent Non-Executive Directors of the Company and Mr Chew Sun Teong as Alternate Director to Mr Benjamin Teo Jong Hian;</p> <p>(ix) Reviewed the renewal of Employment Contract of the Executive Vice Chairman;</p> <p>(x) Reviewed the proposed payment of bonus to employees;</p> <p>(xi) Reviewed the proposed payment of salary adjustment to employees; and</p> <p>(xii) Reviewed the proposed payment of gratuity to the retiring Key Senior Management 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

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	:	Applied	
Explanation on application of the practice	:	<p>As at 31 October 2024, the Board comprised three (3) women Directors out of nine (9) Directors, which represents 33% women Directors on board.</p> <p>Subsequent to the financial year under review, the composition of women Directors on the Board increased to 38% following the resignation of Mr Benjamin Teo Jong Hian as a Non-Independent Non-Executive Director on 16 December 2024, which reduced the Board's composition from nine (9) members to eight (8) members.</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 5.10

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>The Board is committed to encouraging diversity in the workplace where equality, diversity and inclusion are fundamental to the Group's culture and core values and aligned with the commitment of the Company to the Sustainable Development Goals approved by the United Nations.</p> <p>With the recommendation of the NRC, the Diversity Policy was revamped to Equality, Diversity and Inclusion Policy which applies to all employees and the Board of Directors of the Group. The said policy was adopted by the Board in June 2022 and is available on the Company's corporate website.</p> <p>As at 31 October 2024, the Board comprised three (3) women Directors out of nine (9) Directors, which represents 33% women Directors on the Board.</p> <p>Currently, there is no women representation in Key Senior Management roles. The Company is committed to creating equality, diversity and inclusion in the workplace. The NRC and Board will review the participation of women in Key Senior Management to ensure there is a healthy talent pipeline and diverse working environment.</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	: Applied
Explanation on application of the practice	: <p>The NRC carried out the Board Effectiveness Evaluation (“BEE”) annually to comply with Paragraph 15.08A(3) of the MMLR of Bursa Malaysia.</p> <p>The BEE FY2024 was carried out through an online platform by way of questionnaires and facilitated by the external Company Secretary, Boardroom Corporate Services Sdn Bhd, who is an independent party appointed to conduct the assessment.</p> <p>The external Company Secretary started the BEE process using the online platform and thereafter, collated the results and tabled them to the NRC in December 2024 for review and discussion.</p> <p>The NRC analysed the responses received from all the Directors, summarised the results and identified areas for improvement. The NRC’s findings were subsequently presented to the Board in December 2024 for review and discussion. To encourage frank and open assessment, the duly completed forms from each individual Director were collated digitally and provided the same to the Chairperson of NRC on a no-name basis.</p> <p>To ensure all the Directors devote the time required to serve the Board effectively and to meet the expectations of the role, each Director is required to submit a confirmation of directorships held to the Company Secretary on a half-yearly basis to determine whether any Director is over-stretched in terms of his/her commitments to the Board. As for newly appointed Directors, he/she shall submit his/her confirmation on the existing directorships held at the time of his/her appointment to our Board.</p>

The Board Charter also states that a Director shall inform the Board's Chairman before he/she accepts any new directorships.

The BEE FY2024 consist of the following sections:

Section
(1) Board Committee Members' Self & Peer Evaluation:
• AC
• RMC
• NRC
• WBC
(2) Board and Board Committees Evaluation
(3) AC Evaluation
(4) Directors' Evaluation
(5) Skills Set Matrix
(6) Company Secretary Evaluation
(7) Evaluation of Level of Independence of a Director
(8) CFO Evaluation

The following evaluations were also conducted in assessing the Individual Directors' performance:

- Will and ability to critically challenge and ask the right questions;
- Character and integrity in dealing with potential COI situations;
- Commitment to serve the company in good faith with due care and skill; and
- Confidence to stand up for a point of view.

Based on the results of the BEE FY2024, the Board and the NRC were satisfied with the following outcomes:

- (1) Diversity in the composition of the Board and Board Committees is present, including competencies and experience of Board members. The diverse Board is capable of functioning as a collegial unit without compromising on the rigour of deliberations made in the Company's best interest;
- (2) Based on the assessment of the skills set matrix, the Board has a significant number of Directors with skill sets of strategy development, corporate governance and risk management, accounting/ financial reporting/ taxation, corporate finance/ investment banking and general management/ business operations, which in turn help with the oversight of the strategic direction of the Group;
- (3) The Chairman of the Board demonstrated effective leadership and is able to direct the Board discussion towards the emergence of consensus views which bring valued objectivity to the Board; and
- (4) The Independent Directors are independent and free from any business or other relationships which could interfere with the exercise of independent judgement and objective.

	<p>The results of the assessment will also be used as a basis for recommending the relevant Directors for re-election at the upcoming AGM in accordance with the Directors' Fit and Proper Policy.</p> <p>All the Directors who are standing for re-election have expressed their intention to seek for re-election at the upcoming 11th AGM except for Mr Benjamin Teo Jong Hian who has resigned on 16 December 2024.</p> <p>The Board has reviewed the performance of the said Directors and is of the view that they are able to bring valuable insights to the Company and recommend the shareholders to vote in favour of the resolutions pertaining to the re-election of these Directors to be tabled at the 11th AGM of the Company.</p> <p>The Board is aware that the engagement of an independent expert to conduct the BEE will provide valuable insights into the strengths and areas for improvement of the Board. However, as the Company is not a large company for FY2024, and after considering the current approach, the Board was satisfied that each Director is able to provide unbiased opinions and recommendations to improve the governance process of the Group. The Board will consider engaging an independent expert to conduct the BEE in the future.</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 7.1

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 Board believes in a remuneration policy that fairly supports the Directors' responsibilities and fiduciary duties in steering the Group to achieve its long-term goals and enhance shareholders' value. The Board's objective is to offer a competitive remuneration package in order to attract, develop and retain talented individuals to serve as Directors of the Company.</p> <p>In determining the remuneration package of the Key Senior Management, factors that were taken into consideration are individual responsibilities, skills, expertise and contributions to the Group's performance and whether the remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain executive talents.</p> <p>The Company has in place a Directors Remuneration Policy and Key Management Personnel Remuneration Policy to set appropriate levels of remuneration for the Directors and Key Senior Management and are available on the Company's corporate website.</p> <p>The remuneration package for each individual Executive Director is structured to reflect his experience, performance and level of responsibilities while the remuneration of the Non-Executive Directors is in the form of (i) annual Directors' Fees which reflect the diverse experience, skill sets and the level of responsibilities expected; and (ii) meeting allowances which will be paid based on their attendance. The fees and meeting allowances payable to the Independent Non-Executive Directors are tabled to the shareholders for approval at the AGM.</p>

	<p>The Non-Independent Non-Executive Directors, namely Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian[#] who are also the representatives of major shareholders of the Company, namely Eco World Capital (International) Sdn Bhd and Flexsis Sdn Bhd respectively have waived their entitlement on the Directors' Fees and meeting allowances.</p> <p>The Company also provides benefits-in-kind on a Group basis to all the Directors of the Company such as (i) Directors and Officers Liability Insurance; (ii) Group Term Life & Personal Accident Insurance; (iii) Group Hospitalisation and Surgical Insurance; and (iv) Travel policy.</p> <p>The remuneration package of the Key Senior Management is in the form of salary, benefits and bonus based on the achievement of their KPIs and Group performance.</p> <p><u>Note:</u> [#] Resigned on 16 December 2024</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 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 NRC, which comprises solely Independent Non-Executive Directors, assists the Board on matters relating to the remuneration of the Board, the Executive Vice Chairman, the President & CEO as well as the CFO. The TOR of the NRC was last revised in June 2022 and is available on the Company’s corporate website.</p> <p>The Company has in place a Directors Remuneration Policy and Key Management Personnel Remuneration Policy to set appropriate levels of remuneration for the Directors and Key Senior Management and are available on the Company’s corporate website.</p> <p>A summary of the activities undertaken by the NRC in FY2024 are set out under Practice 5.8 of this report. The Board was satisfied with the performance of the NRC in discharging its functions in accordance with its TOR.</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	:	<p>The shareholders of the Company had at the 10th AGM of the Company held on 25 March 2024 approved the Directors' Fees of RM128,000 to be paid to each Independent Non-Executive Director of the Company from the 10th AGM until the 11th AGM of the Company. To ensure the Group remains financially sustainable to support the business operations, the NRC and the Board reviewed the Directors' remuneration package in June 2024 and approved a reduction in Directors' Fees payable to Independent Non-Executive Directors from RM128,000 to RM100,000 (save for the Board Chairman) effective from 1 August 2024.</p> <p>In December 2024, the NRC and the Board conducted another review on the Directors' remuneration package payable to the Independent Non-Executive Directors and recommended the following for shareholders' approval at the upcoming 11th AGM of the Company:</p> <ol style="list-style-type: none">(1) Director's Fees of RM128,000 for the Board Chairman to be paid quarterly in arrears from the upcoming 11th AGM to the 12th AGM of the Company;(2) Directors' Fees of RM100,000 for each Independent Non-Executive Director (save for the Board Chairman) to be paid quarterly in arrears from the upcoming 11th AGM to the 12th AGM of the Company; and(3) Directors' benefits payable to the Independent Non-Executive Directors of up to RM250,000 from the upcoming 11th AGM to the 12th AGM of the Company. <p>The benefits payable to the Independent Non-Executive Directors are in the form of meeting allowances for each of the Board and Board Committee meetings attended by the Independent Non-Executive Directors. At the 10th AGM of the Company held on 25 March 2024, the shareholders of the Company have approved the benefits payable to the Independent Non-Executive Directors of the Company from the 10th AGM to the 11th AGM of the Company for an amount up to RM250,000. A total of RM150,000 has been incurred up to the 11th AGM of the Company.</p>

	<p>The total proposed amount of benefits payable for the attendance at meetings to the Independent Non-Executive Directors remain unchanged. As such, approval for the proposed benefits payable of up to RM250,000 will be sought from shareholders at the upcoming 11th AGM. In determining the estimated amount of Directors' benefits, the number of scheduled and special meetings for the Board and Board Committees as well as the number of Independent Non-Executive Directors involved in the meetings are taken into account. The payment of Directors' benefits will only be made by the Company as and when incurred and subject to the approval being obtained from the shareholders at the upcoming 11th AGM.</p> <p>All the Directors of the Company do not receive any remuneration from the subsidiaries or joint-ventures.</p> <p>Details of the Executive Directors' remuneration package for FY2024 and the details of the remuneration received/receivable by the Non-Executive Directors from the 10th AGM to the 11th AGM are set out in the table below.</p> <p>The overall remuneration packages of the Independent Non-Executive Directors which consist of Directors' Fees and meeting allowances are subject to shareholders' approval annually. The interested Directors shall abstain from voting in respect of their shareholdings on the resolution relating thereto.</p> <p><u>Note:</u> The amount disclosed in the salary column of the two (2) Executive Directors includes Employees Provident Fund (EPF) and Social Security Organisation (SOCSO) contributions.</p>
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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	Cheah Tek Kuang	Independent Non-Executive Director	128	16	-	-	-	-	144	-	-	-	-	-	-	-
2	Tan Sri Dato' Sri Liew Kee Sin	Executive Director	-	27	1,055	-	-	-	1,082	-	-	-	-	-	-	-
3	Dato' Teow Leong Seng	Executive Director	-	54	1,723	-	-	-	1,777	-	-	-	-	-	-	-
4	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Senior Independent Non-Executive Director	121	20	-	-	-	-	141	-	-	-	-	-	-	-
5	Datuk Heah Kok Boon <i>(retired on 25 March 2024 and</i>	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
	<i>re-appointed on 7 August 2024)</i>															
6	Dato' Siow Kim Lun	Independent Non-Executive Director	121	34	-	-	-	-	155	-	-	-	-	-	-	-
7	Dato' Kong Sooi Lin	Independent Non-Executive Director	121	38	-	-	-	-	159	-	-	-	-	-	-	-
8	Pauline Wong Wan Voon	Independent Non-Executive Director	121	42	-	-	-	-	163	-	-	-	-	-	-	-
9	Cheng Hsing Yao <i>(retired on 25 March 2024)</i>	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
10	Andrew Chew Kwang Ming <i>(retired on 25 March 2024)</i>	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Benjamin Teo Jong Hian <i>(appointed on 7 August 2024 and resigned on 16 December 2024)</i>	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Chew Sun Teong <i>(appointed on 7 August 2024 and ceased office on 16 December 2024)</i>	Alternate Director to Mr Benjamin Teo Jong Hian	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 Board is of the view that it would not be in the best interest of the Company to make such detailed disclosure of Key Senior Management's remuneration on a named basis. Accordingly, such details are not disclosed in view of the competitive market for talents in the real estate development industry and to support the Company's effort in attracting and retaining highly talented personnel.</p> <p>The total remuneration of the five (5) Key Senior Management in bands of RM50,000 for FY2024 are set out below:</p> <table border="1" data-bbox="555 1153 1407 1384"> <thead> <tr> <th>Total Remuneration in bands of RM50,000</th> <th>No. of Key Senior Management</th> </tr> </thead> <tbody> <tr> <td>RM500,000 to RM550,000</td> <td>2</td> </tr> <tr> <td>RM750,000 to RM800,000</td> <td>1</td> </tr> <tr> <td>RM1,000,000 to RM1,050,000</td> <td>1</td> </tr> <tr> <td>RM2,250,000 to RM2,300,000</td> <td>1</td> </tr> </tbody> </table> <p><u>Note:</u> During the financial year under review, three (3) Key Senior Management members have retired/ resigned from the Company. The above disclosures are made up to the last date of their employment.</p> <p>The Company always benchmarks the remuneration of the Key Senior Management within the real estate development industry and ensures that their remuneration is commensurate with the scope of work, responsibilities as well as performance against KPIs.</p>	Total Remuneration in bands of RM50,000	No. of Key Senior Management	RM500,000 to RM550,000	2	RM750,000 to RM800,000	1	RM1,000,000 to RM1,050,000	1	RM2,250,000 to RM2,300,000	1
Total Remuneration in bands of RM50,000	No. of Key Senior Management											
RM500,000 to RM550,000	2											
RM750,000 to RM800,000	1											
RM1,000,000 to RM1,050,000	1											
RM2,250,000 to RM2,300,000	1											
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>												
Measure	:	The Board will continuously monitor and consider the appropriateness of the disclosure in the future.										
Timeframe	:											

No	Name	Position	Company					Total
			Salary	Allowance	Bonus	Benefits	Other emoluments	
1								
2								
3								
4								
5								

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)					Total
			Salary	Allowance	Bonus	Benefits	Other emoluments	
1								
2								
3								
4								
5								

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	:	<p>The AC is led by Dato' Siow Kim Lun who was appointed as its Chairman since 1 April 2019, Dato' Siow has fulfilled the requirements to act as an AC member based on the prescribed requirements and approved by Bursa Malaysia, whilst the Chairman of the Board is Mr Cheah Tek Kuang.</p> <p>The AC comprises three (3) members who are Independent Non-Executive Directors. The composition of the AC as at the date of this report is set out below:</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Membership</th></tr></thead><tbody><tr><td>1</td><td>Dato' Siow Kim Lun</td><td>Chairman</td></tr><tr><td>2</td><td>Dato' Kong Sooi Lin</td><td>Member</td></tr><tr><td>3</td><td>Ms Pauline Wong Wan Voon</td><td>Member</td></tr></tbody></table> <p>The details of the activities undertaken by the AC are set out in the AC Report of the Company's Integrated Annual Report 2024.</p>	No.	Name	Membership	1	Dato' Siow Kim Lun	Chairman	2	Dato' Kong Sooi Lin	Member	3	Ms Pauline Wong Wan Voon	Member
No.	Name	Membership												
1	Dato' Siow Kim Lun	Chairman												
2	Dato' Kong Sooi Lin	Member												
3	Ms Pauline Wong Wan Voon	Member												
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>An External Auditors Policy is in place which requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. Such cooling-off period requirement is also included in the TOR of the AC which is available on the Company's corporate website.</p> <p>Presently, none of the members of the AC are the former partners of Messrs KPMG PLT.</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 shareholders of the Company had during the 10th AGM of the Company held on 25 March 2024, approved the re-appointment of KPMG Malaysia as the external auditors of the Company for FY2024.</p> <p>In order to ensure effective and independent audit, an external auditors Policy is in place which outlines the guidelines and procedures for the AC to assess the suitability, objectivity and independence of the external auditors. The following criteria are set out in the policy:</p> <ol style="list-style-type: none">(1) Selection and appointment;(2) Independence;(3) Non-assurance services;(4) Rotation of audit partner;(5) Appointment of a former audit partner as committee member;(6) Annual reporting; and(7) Annual assessment. <p>As guided by its TOR, the AC had in September 2024 undertaken an assessment on the suitability, effectiveness and independence of the external auditors of the Group, namely KPMG PLT Malaysia, KPMG Dublin and BDO LLP based on the feedback from Management.</p> <p>Based on the assessment conducted, the AC was satisfied with the suitability, performance, technical competency and audit independence of the external auditors and provision of the non-audit services rendered by KPMG and its affiliates to the Group for FY2024 which did not in any way impair their objectivity and independence as the external auditors of the Company. After the review, the AC recommended to the Board the re-appointment of KPMG PLT Malaysia as the external auditors of the Company for FY2025 to be tabled to the shareholders for approval at the upcoming 11th AGM.</p> <p>In December 2024, KPMG PLT Malaysia also provided assurance that they have been independent throughout the audit engagement in accordance with the terms of all relevant professional and regulatory requirements in respect of the Audited Financial Statements of the Group for FY2024.</p>

	The AC also noted that based on the External Auditors Policy, the Audit Partner of the Group is subject to rotation at least once every seven (7) financial years and all engagements of the external auditors or a firm or corporation affiliated to the auditors firm to provide non-audit services are subject to the approval/endorsement of the AC.	
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 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted												
Explanation on adoption of the practice	:	<p>The AC consists of three (3) members, all of whom are Independent Non-Executive Directors.</p> <p>The members of the AC are as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Membership</th></tr></thead><tbody><tr><td>1</td><td>Dato' Siow Kim Lun</td><td>Chairman</td></tr><tr><td>2</td><td>Dato' Kong Sooi Lin</td><td>Member</td></tr><tr><td>3</td><td>Ms Pauline Wong Wan Voon</td><td>Member</td></tr></tbody></table> <p>The Board firmly believes the AC would be able to provide impartial and unbiased views along with the relevant checks and balances on matters relating to the audit of the Company with its current composition.</p>	No.	Name	Membership	1	Dato' Siow Kim Lun	Chairman	2	Dato' Kong Sooi Lin	Member	3	Ms Pauline Wong Wan Voon	Member
No.	Name	Membership												
1	Dato' Siow Kim Lun	Chairman												
2	Dato' Kong Sooi Lin	Member												
3	Ms Pauline Wong Wan Voon	Member												

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 Company has complied with paragraph 15.09(1)(c) of the MMLR of Bursa Malaysia, where all members of the AC are financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities.</p> <p>Dato' Siow Kim Lun is a Masters degree holder in Business Administration from the Catholic University of Leuven, Belgium who has also fulfilled the requirements as an AC member as prescribed and approved by Bursa Malaysia.</p> <p>Dato' Kong Sooi Lin is a Fellow member of Certified Practising Accountants (CPA) Australia as well as a member of the Malaysian Institute of Accountants ("MIA").</p> <p>Ms Pauline Wong Wan Voon is a Certified Fraud Examiner with vast working experience and knowledge, which enables her to understand matters under the purview of the AC and provide sound advice to the AC.</p> <p>An annual assessment on the performance of the AC during the term of office for FY2024 was undertaken by the Board through the NRC in December 2024 and the Board was satisfied with the performance of the AC.</p> <p>The AC members undertook continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules. The training attended by the AC members during FY2024 are set out in Practice 2.1 of this 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

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 Board is responsible for the risk management and internal controls of the Group, assisted by the RMC to ensure the effectiveness of the risk management and internal control system.</p> <p>The Board through the RMC reviews the Enterprise Risk Management Framework ("Framework") and processes to ensure their effectiveness and that action plans are in place for the Management to manage the risks which are affecting the business and operations of the Group.</p> <p>The Board has established an in-house internal audit function within the Group, namely Group Corporate Governance ("GCG") which assists the RMC in reviewing, evaluating and monitoring the effectiveness of the Group's governance, risk management and internal control processes. GCG has unrestricted access to all the Group's activities, records, policies and personnel at all levels in carrying out their duties and responsibilities.</p> <p>The Group's Risk Management Framework is guided and principally aligned to ISO 31000:2018 Risk Management, which is designed to embed the Framework into key activities, initiatives and processes of the Group.</p> <p>The Framework consists of five (5) elements which is in line with globally accepted risk management standards as set out below:</p> <ul style="list-style-type: none">(i) Risk Governance;(ii) Risk Assessment;(iii) Control Activities;(iv) Information and Communication; and(v) Monitoring Activities. <p>An overview of the Group's risk management and internal controls is set out in the Statement on Risk Management and Internal Control of 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 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	:	<p>The Board through the RMC oversees the risk management matters of the Group and a framework that outlines the Group's risks and on-going process for identifying, evaluating, managing, monitoring and communicating the risks faced by the Group has been established.</p> <p>All key risks are captured in a risk template and reviewed by the respective business and support units. The risk template includes detailed assessment of risks as well as the corresponding mitigating controls implemented or to be implemented. All risks are consolidated and presented for deliberation during the quarterly Risk Management Team meetings attended by the Heads of various business units and support departments. Subsequently, the reports are presented to the RMC.</p> <p>To improve the management of the business risks faced by the Group, Fraud Risk Assessments have been initiated since FY2021 for business units which have been identified as high risk to identify potential fraud risks, assess their likelihood and significance, evaluate existing fraud control activities, and if required, implement action plans to mitigate residual fraud risks within the operations of the Group.</p> <p>The risk parameters are subject to yearly review to ensure that changes in circumstances/risk appetite are fairly reflected in the risk register and the Group's Risk Management Policy and Guidelines Document. The Board has endorsed the revised risk parameters in March 2024.</p> <p>The Board has received assurances from the President & CEO and CFO that the Group's risk management and internal control system is operating effectively in all material aspects based on the Risks Framework of the Group.</p> <p>Upon assessment of all material aspects, the Board concluded that the risk management and internal control system of the Group is generally adequate and effective for FY2024. The details of the Group's risk management and internal control system are set out in the Statement on Risk Management and Internal Control of 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 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	:	Adopted																
Explanation on adoption of the practice	:	As at 31 October 2024, the RMC comprised three (3) members, majority of whom are Independent Non-Executive Directors. The members of the RMC are as follows: <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Designation</th><th>Directorship</th></tr></thead><tbody><tr><td>1</td><td>Dato' Kong Sooi Lin</td><td>Chairperson</td><td>Independent Non-Executive Director</td></tr><tr><td>2</td><td>Dato' Teow Leong Seng</td><td>Member</td><td>Executive Director</td></tr><tr><td>3</td><td>Ms Pauline Wong Wan Voon</td><td>Member</td><td>Independent Non-Executive Director</td></tr></tbody></table>	No.	Name	Designation	Directorship	1	Dato' Kong Sooi Lin	Chairperson	Independent Non-Executive Director	2	Dato' Teow Leong Seng	Member	Executive Director	3	Ms Pauline Wong Wan Voon	Member	Independent Non-Executive Director
No.	Name	Designation	Directorship															
1	Dato' Kong Sooi Lin	Chairperson	Independent Non-Executive Director															
2	Dato' Teow Leong Seng	Member	Executive Director															
3	Ms Pauline Wong Wan Voon	Member	Independent Non-Executive Director															

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 Internal Audit function is performed in-house and undertaken by GCG, which is led by the Chief Audit Executive (“CAE”).</p> <p>GCG’s primary role is to provide independent, reasonable and objective assurance to add value and improve the efficiency of the operations within the Group.</p> <p>It assists the Group to achieve its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. GCG performs its risk-based audit in accordance with the internal audit methodology which is developed in line with the Global Internal Audit Standards issued by the Institute of Internal Auditors.</p> <p>GCG reports directly to the AC and administratively to the President & CEO. The Internal Audit Annual Plan for FY2024 was prepared on a risk-based approach and approved by the AC. All the audit engagements were carried out based on the approved plan. The Internal Audit reports from the audit engagements carried out were tabled at the quarterly AC meetings. Follow-up audits were also conducted to ascertain the status of implementation of the agreed upon action plans.</p> <p>The AC met up with the GCG team twice a year to discuss any issues and significant matters without the presence of the Executive Board members and Management.</p> <p>During FY2024, the personnel of GCG have attended various internal and external training programmes, aimed at maintaining and enhancing their competency levels.</p> <p>The AC had in December 2024 conducted an annual assessment on the performance of GCG. The AC was satisfied with the competency, experience and resources of GCG in discharging its roles and responsibilities.</p> <p>A summary of the activities undertaken by GCG for FY2024 is set out in the AC Report of 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 Internal Audit function is undertaken by GCG, which is led by the CAE, Mr. Santosh P. Govindan Kutty Nair, who holds a Master in Business Administration (Australia), a Certified Internal Auditor, a Chartered Member and Vice-President & Governor of the Institute of Internal Auditors Malaysia (IIAM), a Member of the Malaysian Institute of Certified Public Accountants (MICPA) as well as a Chartered Member of MIA. He has over twenty-three (23) years of internal audit experience.</p> <p>All staff of GCG including the CAE are free from any relationships or conflicts of interest, which could impair their objectivity and independence.</p> <p>GCG is guided by the Internal Audit Charter and Internal Audit Methodology which was approved by the AC. Both documents were developed in line with the Global Internal Audit Standards issued by the Institute of Internal Auditors.</p> <p>The AC carried out the annual assessment of the performance of GCG in December 2024 and was satisfied with its performance for FY2024.</p> <p>The details of the Internal Audit function of the Company are set out in the AC Report of 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	:		
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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 Company recognises the importance of high standards of transparency, accountability and timely information in building a long-term relationship with shareholders and stakeholders. The Company seeks to achieve this through proper communication with investors, financial analysts, media and the public. The Company has in place a Disclosure and Communication Policy that enables the Company to disclose comprehensive and material information to the shareholders and stakeholders.</p> <p><u>General Meetings</u></p> <p>The Board recognises the importance of general meetings which serve as the principal forum for dialogue and interaction between the Board and shareholders. The Board, President & CEO, CFO and external auditors, if so required, will respond to shareholders' questions during these meetings. The Chairman will provide ample time for the Questions and Answers ("Q&A") session at the general meetings. All relevant comments and suggestions given by shareholders and proxies were noted by the Management for consideration.</p> <p><u>Annual Reports</u></p> <p>The Annual Report provides comprehensive, updated information of the Group, which includes amongst others, the vision and mission statements, the profiles of members of the Board and Key Senior Management, Corporate Governance Overview Statement, Chairman's Statement, President's Management Discussion and Analysis of the Group's financial performance, Sustainability Statement and Audited Financial Statements of the Group.</p> <p><u>Corporate Website</u></p> <p>The Company's corporate website, https://ecoworldinternational.com is accessible to the public and serves as another platform to communicate with the shareholders, investors and the general public. The Board has established dedicated sections on the Company's corporate website where information with regards to Company's</p>

	<p>announcements, Annual Reports, AGMs, governance matters and sustainability matters as well as community and social engagements are available for shareholders and stakeholders to make informed decisions with regards to the business of the Group.</p> <p>To facilitate the stakeholders' understanding of the Group in respect of governance policies, the Company has uploaded various documents on the Company's corporate website, such as Board Charter with the TOR of the respective Board Committees, ABC Policy, Whistleblowing Policy, Code of Conduct, Constitution as well as the remuneration policies of Directors and Key Senior Management personnel.</p> <p><u>Press Releases</u></p> <p>The Company issues press releases periodically and regularly to communicate with its stakeholders on corporate and business developments.</p> <p><u>Investor Relations</u></p> <p>The Company's Investor Relations Department plays an important role in providing ongoing updates on the Group for fund managers, financial analysts and shareholders.</p> <p>During the year under review, various institutional investors and shareholders were provided the opportunities to raise questions during the AGM held on 25 March 2024.</p> <p>Enquiries on investor related matters received via email (media@ecoworldinternational.com) and phone calls were also addressed accordingly.</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	:	<p>As part of the efforts to improve the quality of information communicated to its stakeholders and shareholders, the Company has embarked on its integrated reporting journey since our Integrated Annual Report 2022 and is taking steps to enhance disclosures over time.</p> <p>Our Integrated Annual Report 2024 is prepared based on the Integrated Reporting Principles Based Framework comprising six (6) capitals, seven (7) guiding principles and eight (8) content elements. Our aim is to provide readers with a more comprehensive perspective of the Group, which discloses financial and non-financial highlights on the Group's business operations, activities, processes, employees, subsidiaries and joint-ventures in the United Kingdom and Australia, as well as the corporate headquarters and international sales office in Malaysia.</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 13.1

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>In line with the recommendations of the MCGG, the notice of the 10th AGM, Administrative Guide together with the Integrated Annual Report 2023 were sent to the shareholders on 23 February 2024, which is at least twenty-eight (28) clear days before the date of the AGM held on 25 March 2024, in excess of the twenty-one (21) days requirement under the Companies Act 2016 and MMLR of Bursa Malaysia. The notice was also published in a nationally circulated newspaper as required under MMLR of Bursa Malaysia.</p> <p>The notice of the 10th AGM, Administrative Guide and the Integrated Annual Report 2023 are available on the Company’s corporate website. Additional time was given to the shareholders which allowed them to make the necessary arrangements to attend and participate in person or through corporate representatives or proxies at the 10th AGM remotely by using the Remote Participation and Voting (“RPV”) facilities.</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 10th AGM was held through live streaming and online remote voting using RPV facilities on 25 March 2024.</p> <p>All the Directors (save for Mr Cheng Hsing Yao and Mr Andrew Chew Kwang Ming, who were unable to attend the 10th AGM due to work commitments), along with the CFO, Company Secretary and external auditors attended the virtual 10th AGM to address any questions from the shareholders directly.</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>EcoWorld International conducted its 10th AGM virtually through live streaming and online remote voting using RPV facilities on 25 March 2024 and such practice is in accordance with the Constitution of the Company which allows general meetings to be held using any technology or electronic means.</p> <p>The Administrative Guide for the 10th AGM was issued to assist the shareholders on the registration, participation and voting using RPV. The said guide was also available on the Company's corporate website to encourage shareholders' participation.</p> <p>SS E Solutions Sdn Bhd was appointed as the Poll Administrator for the 10th AGM, whilst, GovernAce Advisory & Solutions Sdn Bhd was appointed as the Independent Scrutineer for the AGM to administer the whole voting process and validate the poll results.</p> <p>With the RPV facilities, shareholders are able to exercise their right as members of the Company to participate (including posing questions to the Board and/or Management of the Company before and during the AGM) and vote by registering themselves via the e-Portal platform before the closing date set out in the Administrative Guide. If a member is unable to attend the general meetings, he/she may appoint proxy(ies) or the Chairman of the meeting as his/her proxy to attend the general meeting via RPV facilities.</p> <p>On the day of the AGM, the registered users were required to log in to the e-Portal platform to participate, vote and submit questions. The E-voting tutorial video was also played at the AGM prior to the commencement of the e-voting session and the details of the Helpdesk were also included in the tutorial video for the users who require any assistance.</p> <p>Upon verification of the poll results, the results of all votes cast in respect of each resolution were displayed on-screen. Subsequently, the poll results were announced via Bursa LINK on the same day.</p>

	<p>To protect the privacy of the data of the meeting participants, the RPV service provider has provided their assurance (i) that any persons who are engaged in the provision of the RPV services are bound to observe the undertaking of confidentiality of information supplied; and (ii) to comply with the quality control procedures from time to time.</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

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.

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.

Application	:	Applied
Explanation on application of the practice	:	<p>By leveraging on digital tools, the meetings were conducted with high engagement levels between the Board and shareholders as the shareholders were allowed to post questions online before and during the AGM.</p> <p>Prior to the 10th AGM, the shareholders are encouraged to submit their questions to the Chairman and the Board electronically by email.</p> <p>At the 10th AGM, the President & CEO gave a video presentation on the financial performance of the Group, market fundamentals, progress updates on the UK and Australia projects as well as the answers to the questions raised by the Minority Shareholders Watch Group (“MSWG”).</p> <p>During the 10th AGM, the Chairman of the Board encouraged shareholders to actively participate by submitting their questions in real time via the Query Box.</p> <p>The Q&A session only ended when there were no further questions raised by the shareholders/proxies. All questions raised by shareholders and proxies via email before the AGM and real time Query Box were attended to accordingly.</p> <p>The dedicated email addresses which served as a channel for (i) General enquiries; and (ii) Media/Investor Relations enquiries are also available on our corporate website to allow shareholders to share feedback or questions outside of the AGM and receive appropriate responses from the Company.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

Practice 13.5

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 10th AGM was held virtually by way of live streaming and online remote voting using remote participation and voting facilities via the e-Portal in accordance with the Guidance on Virtual Meeting of Listed Issuers issued by Securities Commission Malaysia.</p> <p>During the AGM, meeting participants actively engaged by posting questions online both before and during the AGM for the Directors to address. For better coordination of the meeting flow and to avoid repetitive questions, the Chairman informed the meeting participants before the commencement of the AGM's Q&A session that the Board would not address questions that had already been covered and that similar questions would be aggregated to avoid repetition.</p> <p>All the questions raised were read out by the President & CEO during the AGM and responses provided by the Company were recorded in detail in the minutes of the 10th AGM and uploaded onto the corporate website of the Company within thirty (30) business days from the conclusion of the AGM.</p> <p>The shareholders may also post their feedback or questions outside of the AGM to the Board via the dedicated email addresses which served as a channel for (i) General enquiries; and (ii) Media/Investor Relations enquiries, which are available on our corporate website.</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 10 th AGM held on 25 March 2024 detailing the meeting proceedings, including questions, issues and concerns raised by MSWG and shareholders, together with the responses of the Company, were uploaded onto the Company's corporate website at https://ecoworldinternational.com/investor-relations/general-meetings/ within thirty (30) business days from the conclusion of the 10 th AGM.
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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