

CORPORATE GOVERNANCE REPORT

STOCK CODE : 3883
COMPANY NAME : Muda Holdings Berhad
FINANCIAL YEAR : December 31, 2022

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	: Applied
Explanation on application of the practice	<p>The primary responsibility of the Board is to provide stewardship and directions for the management of the Group which includes reviewing and approving strategic plans and key business initiatives, corporate governance, internal control frameworks and promote a sound corporate culture which reinforces ethical, prudent and professional behaviour. While the board sets the strategic planning and policies, the Executive Directors are responsible for implementing the operational and corporate decisions while the Independent Directors ensured corporate accountability by providing unbiased and independent view and judgement and challenged Management's assumption and projections in safeguarding the interests of shareholders and investors.</p> <p>The Board amongst others, assumes the following key roles and responsibilities:</p> <ol style="list-style-type: none">i. To develop feasible corporate strategies alongside the management and integrate sustainable economic, environmental and social initiatives throughout the Group's business strategies;ii. To monitor the implementation of sustainable corporate strategies that encompasses new investments, divestments, major capital expenditure and operating expenditure and major funding activities;iii. Evaluate performance delivery against expected performance by constantly reviewing operating procedures to ensure the financial well-being of the company is in an optimum state;iv. Reviewing and approving the Company's annual budget, financial statements, system of risk management and internal control, code of conduct and legal compliance;

- v. Ensuring effective risk management and internal control systems are in place;
- vi. Ensuring that employees at every level of the Company act legally, ethically and responsibly on all matters; and
- vii. Ensuring the prevalence of corporate accountability that benefit shareholders through the adoption of effective shareholder communication strategy and by encouraging effective participation at general meetings.

In discharging its fiduciary responsibilities, the Directors deliberate and review the financial performance, execution of strategic plans/investments/projects, the principle risks faced and the effectiveness of management mitigation plans and integrity of management information and systems of internal control of the Group.

In the financial year 2022, the Board of Directors:

- a) monitored the performance of operating units and measured achievements against budgets;
- b) reviewed and approved quarterly financial results for announcement to Bursa Malaysia Securities Berhad;
- c) considered and approved investments in solar photovoltaic system and EFB Fiber Boiler to reduce the consumption of electricity and coal as well as to reduce greenhouse gas emissions which is in line with the Group's sustainability objectives;
- d) reviewed and approved the Group's financial budget, monitored the Group's gearing and debt service cover ratios; and
- e) accepted the Audit Committee's review of risk management reports, internal audit reports and recurrent related party transactions.

To ensure the effective discharge of its functions and responsibilities, the Board delegates the implementation and monitoring of business and operational initiatives, risk management and internal controls system to the Management and the Board is constantly updated on significant operational and regulatory challenges faced.

In furtherance of the Board's governance role and for the effective discharge of the Board's functions and responsibilities, Board Committees namely, the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee have been established. These Board Committees operate under their clearly

	defined terms of reference. The Chairman of the respective Committees reports to the Board on the outcome of deliberations of the Committee meetings.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman, Tan Sri Lim Guan Teik, oversees and instils good corporate governance practices and leadership while ensuring the Board's effectiveness in fulfilling its role and duty. Presiding over Board meetings, he promotes a culture of openness by encouraging active and effective engagement among all directors while facilitating the expression of constructive views that can be beneficial to the Company and the Group. Beyond that, he acts as a liaison between the Board and Management as well as to foster an effective communication channel with shareholders on Group performance matters. As the Chairman holds a non-executive portfolio, he is not involved in the day-to-day management of the Group.</p> <p>The Chairman with the assistance of the Company Secretaries sets the agenda for board meetings and ensures the provision of complete and accurate reports to all Directors in a timely manner.</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 position of the Chairman and Managing Director are separately held to ensure balance of power and accountability and division of roles and responsibilities of the Board and the management of the Group's business and operations.</p> <p>The day to day management of the Group's business and operations is led by the Managing Director together with the Executive Deputy Chairman and Senior Management.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.4

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

<p><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></p>	
Application :	Departure
Explanation on application of the practice :	
Explanation for departure :	Currently, the Chairman of the Board is also a member of the Audit Committee, Nomination Committee and Remuneration Committee.
	<p>The Nomination Committee was of the view that even though the Chairman of the Board is also a member of the Audit Committee, Nomination Committee and Remuneration Committee, he has not dominated or exerted any undue influence in the proceedings of any of the committee meeting of which he is a member. The Chairman of the Board also abstained from discussion and decision making in any of matters raised of which he feels that he may be in a position of conflict.</p> <p>In addition, the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee have always displayed strong leadership in these committees, allowed dissenting views to be freely expressed and has led the committees to perform their responsibilities effectively without interference from the Chairman of the Board. Other members of these committees have also played an active role in deliberation and decision making at these committee meetings and were not cowed by the Chairman of the Board.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe :	Choose an item.

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by two qualified company secretaries who are members of Malaysian Association of Institute of Chartered Secretaries and Administrators.</p> <p>The Company Secretaries provide support to the Board on adherence to policies and procedures at all times during meetings and advise the Board on matters with regard to the Company's Constitution, corporate governance matters and compliances with regulatory requirements, codes, policies, guidelines and legislations. Minutes and attendance of all Board and Committee Meetings are accurately recorded and kept by the Company Secretaries.</p> <p>The Company Secretaries also advise the Board at the beginning of each calendar year, the closed periods for dealings in shares of the Company based on targeted dates of announcements of the Group's quarterly financial results.</p> <p>The Company Secretaries assist the Board and Board Committees in the review of the Board Charter and Terms of Reference of the Audit Committee, Nominating Committee, Remuneration Committee, Sustainability Committee and the Executive Committee.</p> <p>The Company Secretaries attend all Executive Committee meetings and keep record of attendance and minutes of Executive Committee Meetings, follow-up on the decisions and recommendations made and communicate relevant decisions to Management for appropriate actions.</p> <p>The Company Secretaries are also responsible for ensuring communication flows between the Board and its Committees, and between Management and Independent and Non-Independent Non-Executive Directors. The Company Secretaries also facilitate the communications of key decisions and policies between the Board, Board Committees and Management.</p> <p>The Company Secretaries organised the Annual General Meeting of the Company and ensured that processes and proceedings were in place and were properly managed. The Company Secretaries assist</p>

	the Chairman and the Board in the conduct of the annual general meeting and ensure minutes are properly recorded including questions raised during the meeting and were made available on the Company's website.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>Board and Board Committee meetings are scheduled in advance in consultation with the Directors to ensure optimal attendance. Ad hoc Board and Board Committee meetings are convened as and when warranted by particular circumstances between these scheduled meetings. For the financial year ended 31 December 2022, six Board meetings were held.</p> <p>To facilitate productive and meaningful Board and Board Committee meetings, the Notice of Board Meetings containing the agenda are sent to Directors four weeks ahead of a board and committee meeting. Comprehensive management reports and proposal/project papers are furnished to all Directors, either digitally or in hard copies, at least 5 business days ahead of each Board and Committee meeting to provide ample time for the Directors to review issues that are to be deliberated at these meetings.</p> <p>Management are invited to the Board and Board Committee meetings to present the subject matters, wherever necessary. Board meetings are conducted based on a formal agenda on matters to be discussed with adequate time allocated for deliberation and the Chairman of the Board chairs the meetings with proper record of minutes kept by the Company Secretaries. Minutes of all Board Committee meetings were also circulated to Board Members so that they are kept abreast of proceedings and matters discussed at such meetings.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

There is 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 Board has adopted a Board Charter which sets out how its role, powers and responsibilities to be exercised, having regards to principles of good governance, best practices and applicable laws.</p> <p>The Board Charter upholds high standard of governance and clarifies, amongst others, the roles and responsibilities of the Board and serves as a general statement of intent and expectation in discharging its duties and responsibilities. The Board Charter also outlines the procedures and practices for an effective Board.</p> <p>The Board Charter was last reviewed and updated on 23 November 2022 to ensure that it continues to remain appropriate for the Board in discharging its duties.</p> <p>The Board keeps itself abreast of the responsibilities delegated to each Board Committee, and matters deliberated at each Board Committee meeting through the minutes of the Board Committee meetings and reports from the respective Board Committee chairman, which are presented to the Board during Board Meetings at the appropriate regular intervals.</p> <p>The Board has identified Datuk Nik Ibrahim Bin Nik Abdullah to be the Senior Independent Directors who acts as:-</p> <ol style="list-style-type: none">a. a sounding board for the Chairman;b. an intermediary for other Directors where necessary; and a point of contact for shareholders and other stakeholders. <p>The Board has also on 28 June 2022 adopted a Directors' Fit and Proper Policy which serves as a guide for the assessment of Directors and candidates for the Board.</p> <p>The Board Charter and Directors' Fit and Proper Policy can be viewed at the Company's website at www.muda.com.my.</p>

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

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Code of Business Conduct and Ethics governs the underlying core ethical values and commitment to high standards of integrity, transparency, accountability and corporate social responsibility as well as to promote good business conduct and to maintain a healthy corporate culture that engenders integrity, transparency and fairness in the Company. These Code provide commitment to ethical values through the key requirement relating to conflict of interest, bribery & corruption, confidentiality of information and compliance with law and regulations.</p> <p>The Directors' Code of Conduct sets out Directors' oversight responsibility in the best interest of the Company within the scope of their authority and fiduciary duties. Directors must avoid their personal or business interest – whether directly or indirect – to be in conflict with the interests of the Company. If a conflict arises, Directors must promptly disclose such interest by submitting a written notice that details such interest or nature of conflict, thus recusing himself/herself from participating in any discussion and/or decision where the conflict of interest arises. Additionally, the Group has another set of Code of Conduct which sets out the business practices, standards and ethical conduct expected of all officers and employees in the course of their employment.</p> <p>At the beginning of each calendar year, all Directors make written disclosure of their interest and position in corporations and firms pursuant to Section 221(4), Companies Act, 2016 which were duly read and noted at the first Board of Directors' Meeting of a calendar year.</p> <p>The Company has established and implemented an Anti-Bribery and Anti-Corruption Policy which governs the prevention of corruption and unethical practices within the Company and in compliance with the Malaysian Anti-Corruption Commission Act, 2009.</p>

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

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has adopted a Whistleblowing Policy with well-defined procedures to enable employees and other stakeholders to report their concerns freely without fear of reprisal or intimidation.</p> <p>The Whistleblowing Policy encourages employees to report genuine concerns in relation to breach of legal obligation (including negligence, criminal activity, breach of contract or breach of law), miscarriage of justice, danger to health and safety or to the environment and the cover-up of any of these in the workplace. Individuals would be able to report a violation to the Chairman of the Whistleblowing Committee in confidence and without the risk of reprisal. Under the Whistleblowing Policy, a whistleblower will be accorded with protection of confidentiality of identity, to the extent reasonably practicable. The Whistleblowing Policy & Procedures is embedded in the Group's Employment Manual. There were no reports of malpractices and misconduct during the year.</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 4.1

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>The Board provides strong leadership to ensure that sustainable economic, environmental and social ('ESG') initiatives are integrated into daily operations and decision making. The Board alongside the Management is also responsible for company-wide sustainability management as it instils trust and confidence in all the stakeholders of the Company.</p> <p>The Board evaluates overall ESG related performance regularly and oversees sustainability initiatives and the management of ESG-related risks and strategies. In addition, the Board develops and manage sustainability initiatives, devise ESG-related strategies in line with business plans, approve sustainability objectives and assessing key plans and ensure the mitigation of ESG-related risks through the integration of these risks in enterprise risk management procedures. The Management is responsible for implementing, monitoring and reporting sustainability initiatives measures and actions set by the Board and the Sustainability Committee.</p> <p>In assisting the Board to fulfil its oversight responsibilities, the primary objectives of Sustainability Committee is to review the sustainability strategies and performance at Board level, oversee the monitoring, reporting and verification of sustainability indicators of the Group and its implementation and emphasis and facilitate the adoption of a mind-set in favour of sustainability throughout the Group.</p> <p>The Sustainability Committee received and reviewed the Sustainability Reports from subsidiaries which covered material sustainability matters such as Economic Performance, Anti-Corruption, Procurement Practices, Materials, Emissions, Environmental Compliance, Waste Disposal, Employment, Occupational Safety & Health, Health & Safety of Products, Data Security Practices and Foreign Labour Management.</p>

	The Sustainability Committee chairman reported key issues which impact the Group's sustainable responsibilities and commitment to the Board.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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 Company recognises that stakeholder engagement, assessment and feedback are an integral part of the Group sustainability strategy and initiatives. The Group has identified the key stakeholders, areas of focus and the engagement methods and frequencies with these key stakeholder to understand the key stakeholders' concerns and issues raised and provide suitable solutions where relevant. Material sustainability matters were identified and assessed the key sustainability matters identified under “economic”, “environmental” and “social”.</p> <p>The Group also take the opportunity to identify potential risks and substantial matters and plan for mitigation actions. During the Covid-19 pandemic, most of the stakeholder engagement were held virtually and stakeholders were provided with accurate information for them to understand the Company’s actions and intentions with greater clarity.</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 Board took cognizance of the importance on sustainability where many institutional investors consider the integration of ESG factors in their investment decision making.</p> <p>The Sustainability Committee which consists of Executive Deputy Chairman, Managing Director and Senior Independent Director, have the required capacity and competency to lead the Sustainability Committee, effectively applies their knowledge, experience and expertise, able to deliberate and evaluate the sustainability risks and opportunities and make informed decisions on the matter.</p> <p>An in-house training for Directors and Senior Management on Sustainability & Environmental, Social and Governance by Encik Noradian Abdul Latif of Tricor Axcelasia on 26 April 2022 was conducted for their better understanding of sustainability issues relevant to the business.</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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The annual performance evaluation of the Board and Board Committees will be improved and a set of specific performance measures will be incorporated to address material sustainability issues and enhance Board Leadership in ESG matters.	
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 5.1

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>In the latest annual evaluation, the Board and its Nominating Committee expressed satisfaction that the current size of the Board is adequate to ensure effective board governance and decision-making and that the current Board members have the required range of talents, experience and knowledge to accomplish its roles and a diversity of background and distinguished records of leadership to make substantial contributions to the effective functioning of the Board. A majority of the board members have at least one committee assignment.</p> <p>The Nominating Committee is responsible for assessing the contributions of each Director and overall effectiveness of the Board. The Board through the Nominating Committee and with the assistance of the Company Secretaries undertook a formal review of the Board performance and that of its Board Committees each year. Board members were required to evaluate and complete a comprehensive set of questionnaires. The aim of the review was to assess the effectiveness of the Board, both as a collective unitary Board, and at individual board members level to enable the Nominating Committee and the Board to determine the best course of actions to be adopted to take the Board to the next level of effectiveness. The performance of each of the Board Committees were also assessed. The review focused on the following areas:</p> <ol style="list-style-type: none">1) Evaluation of Board Effectiveness;2) Directors' Self/Peer Evaluation;3) Assessment of Audit Committee Performance;4) Evaluation of Audit Committee Members by the Board;5) Assessment of Nominating Committee Performance;6) Assessment of Remuneration Committee Performance; and7) Independent Director's Self-Assessment. <p>To ensure unbiased assessment, the evaluation process was managed by the Company Secretaries, who had distributed the questionnaire to each Director as well as collected the duly completed forms from each Director prior to submitting them to the Chairman of Nominating Committee. With the assistance of the Company Secretaries, the Chairman of the Nominating Committee will prepare</p>

a report on the outcome of the performance evaluation with feedback subsequently provided to the Board for further discussion and necessary action.

For the financial year ended 31 December 2022, the Directors and members of Board Committees undertook an assessment to evaluate the performance of the Board and Board Committees as well as individual Director's self/peer assessment. Since the members of the Nominating Committee are also members of the Audit Committee, the evaluation of the performance of the Audit Committee and each of its members was undertaken by the Board. The review of the terms of office and performance of the Audit Committee and its members in 2022 which is in accordance with Paragraph 15.20 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad revealed that the Audit Committee and its members have carried out their duties in accordance with the Terms of Reference of the Audit Committee.

Having conducted a detailed review of each Director, the Nominating Committee concluded that each Director has the requisite competency to serve on the Board and have sufficiently demonstrated their commitment to the Group in terms of time and participations at all Board and Committee meetings during the year under review. The results of the annual assessment of performance of the Board and Board Committees as well as individual Director's self/peer assessment were reported and noted by the Board on 28 February 2023.

Through the 2022 board evaluation process, the results of the review were very positive and the Board has the appropriate balance of skills, experience, independence and knowledge to enable it and its committees to discharge their duties and responsibilities effectively. Respondents unanimously concurred that the Board had performed well over the year and was functioning effectively.

The Independent Directors have also declared in the Independent Director's Self-Assessment that they do not have any economic and/or family ties with the Company, its major shareholders and Executive Directors of the Company, and that they are independent in thought and mind to discharge their duties in a scrupulous manner as well as capable of acting independently. On that account, the Board is satisfied that all the Independent Directors have continued to demonstrate conduct and behaviour that truly reflect their independence.

All-in-all, the Nominating Committee and the Board concluded that each of the Director has the requisite competency, integrity and character to serve on the Board as well as having sufficiently demonstrated their commitment to the Group in terms of time and participation during the year under review.

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

Intended Outcome

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

Practice 5.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The Board has eight Directors, comprising two executive members and six non-executive members, three of whom are independent and the Independent Non-Executive Directors accounted for 37.5% of the Board members.</p> <p>Cognizant of the recommendation by the Malaysian Code on Corporate Governance for the Board to comprise at least half of independent directors, the Nominating Committee is constantly assessing the composition and size of the Board to ensure it meets the needs of the Company. Nevertheless, the Nominating Committee is of the opinion that the current Board size and composition is appropriate to meet the scope and nature of the Group's operations as well as to facilitate effective decision-making.</p>	
		<p>The Board comprises of six (6) non-executive directors and two (2) executive directors. This composition of more non-executive directors is to provide a further check and balance to the decisions of the Executive Directors, allowing for more effective oversight of Management besides ensuring that the interests of all shareholders and stakeholders are taken into account.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Out of the three Independent Non-Executive Directors, only one Independent Non-Executive Directors has served beyond twelve years. Having reviewed with particular rigor the position of Datuk Nik Ibrahim Bin Nik Abdullah who has served as an Independent Non-Executive Director for a cumulative term of more than twelve years, the Board was satisfied with his independence alongside that of two other Independent Non-Executive Directors. The Board concluded that Datuk Nik Ibrahim Bin Nik Abdullah continued to demonstrate clarity of thought, able to articulate objective viewpoints in discussions and in problem solving, able to offer considered advice as well as have moral courage to advocate professional views without fear or favor in deliberations during Board and Board Committee meetings.</p> <p>The Nominating Committee and the Board is of the opinion that a Director's independence cannot be ascertained based on his length of service. On the hindsight, longer-tenured directors develop firm-specific knowledge and connections which provide stronger monitoring and relevant counsel to management, thus ensuring continuity to the Company's strategic direction. Moreover, long-serving Independent Directors also possess tremendous insight and knowledge of the Company's business and affairs, hence able to offer unbiased viewpoints that encompass the interests of major shareholders, Executive Directors or members of the management team.</p> <p>The Board was of the view that being a director for more than twelve years has enabled Datuk Nik Ibrahim Bin Nik Abdullah to contribute positively during deliberations/discussions at meetings as he is familiar with the operations of the Group and has good and thorough understanding of the main drivers of the business of the Group in a detailed manner. He has contributed sufficient time and exercised due care during his tenure as an Independent Non-Executive Director and has discharged his professional duties in good faith and also acted in the best interest of the Company and shareholders. He has the caliber, qualifications, experiences and personal qualities to</p>

	<p>challenge management in an effective and constructive manner and has never compromised on his independent judgement. He has never engaged in any transaction with the Group.</p> <p>The Board being satisfied with the justification and criteria met by Datuk Nik Ibrahim Bin Nik Abdullah, has seek shareholders' approval at 51st Annual General Meeting of the Company held on 28 June 2022 via two-tier voting process for Datuk Nik Ibrahim Bin Nik Abdullah continues in office as an Independent Non-Executive Director 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 5.4 - Step Up

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

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee has established a procedure for sourcing and selection criteria of directors. In selecting and assessing the candidate for Board appointment, the Nominating Committee places emphasis on the candidate’s qualification, character, skills, expertise, experience, professionalism, integrity, competence and time availability. Additionally, the candidate is also evaluated on his/her knowledge of the Company’s business/ industry, compatibility with other Board members and willingness to devote time and effort to the Board and taking into account an appropriate mix of core competencies for the Board to fulfill its roles and responsibilities. The Board has in June 2022 adopted the Directors’ Fit and Proper Policy which serves as a guide for the assessment of Directors and candidates for the Board.</p> <p>All Board members have devoted sufficient time to discharge their duties and to serve the Board effectively in 2022. None of the Board members holds any directorships in other public listed companies. The Directors were committed in carrying out their duties and responsibilities as reflected by their full attendance at the six Board meetings held during the financial year ended 31 December 2022.</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

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	:	With regard to identifying potential candidates for appointment of directors, the Board had in the past relied on recommendations from its existing Board Members and Management as these internal sources are able to provide more reliable recommendations especially pertaining to the suitability of the candidate in terms of understanding and knowledge of the Group's industry and business. Nevertheless, the Board will not rule out the use of independent sources to identify suitably qualified candidates.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The profiles of Directors are published in the Annual Report which stated their age, gender, tenure of service, directorships in other companies, working experience and any conflict of interest as well as their shareholdings in the Company, if any.</p> <p>For Independent Directors, the Nominating Committee assess their relationship with the Executives Directors that might influence, or reasonably be perceived to influence their capacity to bring an independent judgement and to act in the best interests of the Company.</p> <p>The names of the Directors seeking for re-election at the Annual General Meeting were disclosed in the Notice of Annual General Meeting.</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

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	:	Mr Lee Khim Sin, an Independent Non-Executive Director is the Chairman of the Nominating Committee.	
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	:	The Company has two female Non-Independent Non-Executive Directors on the Board which is in compliance with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which requires that one director of a listed issuer is a woman.	
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	:	The Board is supportive of gender diversity in the Board composition and at senior management level as well as participation of women in senior management positions. It recognizes how a diverse Board in the Company could offer greater depth and breadth of perspectives, leading to better collective decisions. Beyond gender, the Board strives to achieve and maintain a culture of diversity – not only on gender per se – but also skill sets, experience, ethnicity, age, background and other personal attributes.	
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.

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee is responsible for assessing the contributions of each Director and overall effectiveness of the Board on an on-going basis. The Board through the Nominating Committee and with the assistance of the Company Secretaries undertook a formal review of the Board performance and that of its Board Committees each year. Board members were required to review and complete a comprehensive questionnaires. The aim of the review was to assess the effectiveness of the Board, both as a collective unitary Board, and at individual board member level, in order to implement any actions required to become a more effective Board. The performance of each of the Board Committees was also assessed.</p> <p>The review focused in particular on the following areas:</p> <ol style="list-style-type: none">1) Evaluation of Board Effectiveness;2) Directors' Self/Peer Evaluation;3) Assessment of Audit Committee Performance;4) Evaluation of Audit Committee Members by the Board;5) Assessment of Nominating Committee Performance;6) Assessment of Remuneration Committee Performance; and7) Independent Director's Self-Assessment. <p>To ensure unbiased assessment, the evaluation process was managed by the Company Secretaries, who had distributed the questionnaire to each Director as well as collected the duly completed forms from each Director prior to submitting them to the Chairman of Nominating Committee. With the assistance of the Company Secretaries, the Chairman of the Nominating Committee will prepare a report on the outcome of the performance evaluation with feedback subsequently provided to the Board for further discussion and necessary action.</p>

For the financial year ended 31 December 2022, the Directors and members of Board Committees undertook an assessment to evaluate the performance of the Board and Board Committees as well as individual Director's self/peer assessment. Since the members of the Nominating Committee are also members of the Audit Committee, the evaluation of the performance of the Audit Committee and each of its members was undertaken by the Board. The review of the terms of office and performance of the Audit Committee and its members in 2022 which is in accordance with Paragraph 15.20 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad revealed that the Audit Committee and its members have carried out their duties in accordance with the Terms of Reference of the Audit Committee.

Having conducted a detailed review of each Director, the Nominating Committee concluded that each Director has the requisite competence to serve on the Board and had sufficiently demonstrated their commitment to the Group in terms of time, participations during the year under review. The results of the annual assessment of performance of the Board and Board Committees as well as individual Director's self/peer assessment were reported and noted by the Board on 28 February 2023.

Through the 2022 board evaluation process, the results of the review were very positive and the Board confirmed it has the appropriate balance of skills, experience, independence and knowledge to enable it and its committees to discharge their duties and responsibilities effectively. Respondents unanimously concurred that the Board had performed well over the year and was operating effectively.

Taking into consideration the Directors' time commitment and performance on the Board and its committees, the Board concluded that all the Directors continued to be effective and demonstrated commitment to the role, devoted sufficient time to discharge their duties and made valuable contributions to the Board.

The Independent Directors have also declared in the Independent Director's Self-Assessment that they do not have any economic and/or family ties with the Company, its major shareholders and Executive Directors of the Company, and that they are independent in thought and mind to discharge their duties in a scrupulous manner as well as capable of acting independently. On that account, the Board is satisfied that all the Independent Directors have continued to demonstrate conduct and behaviour that truly reflect their independence.

The Nominating Committee and the Board concluded that each of the Director has the requisite competency, integrity and character to serve on the Board as well as having sufficiently demonstrated their commitment to the Group in terms of time and participation during the year under review.

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 Remuneration Committee reviews the remuneration of the Directors and Senior Management annually and submitted its recommendations to the Board on specific adjustments and/or reward payments that reflected their respective contributions throughout the year, and are also competitive and in tandem with the Group's objective to ensure that the level of remuneration of Senior Management commensurate with the skills and responsibilities expected. The Remuneration Committee and the Board ensure that the remuneration package for the Directors are competitive to attract and retain Directors of high calibre who possess the necessary skills and experience.</p> <p>A key element of the remuneration policy is to structure the component of remuneration for Executive Directors by linking rewards to financial performance and long term objectives of the Group aside from individual performance. As such, the remuneration package for Executive Directors takes the form of basic salary, fees, allowances, bonuses and other benefits-in-kind payments. On the other hand, the remuneration of Non-Executive Directors is linked to their level and quality of contribution and their respective responsibilities, including attendance and time spent at Board meetings and Board Committee meetings. Their remuneration package comprises fees, attendance allowances and benefits-in-kind that commensurate with their roles, duties and responsibilities. Fees and benefits payable to Non-Executive Directors by the Company and its subsidiaries are subject to yearly approval of shareholders during the Company's Annual General Meeting.</p>

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

Intended Outcome

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	:	The Remuneration Committee reviewed the recommendations for bonus and salary increment of senior management for approval of the Board and also reviewed the remuneration package of the Executive Directors and made recommendations for the Board's approval. The roles and responsibilities of the Remuneration Committee are governed by the Terms of Reference and is available at the Company's website at www.muda.com.my .
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The disclosure is as per attached.

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	Dato' Azaman Bin Abu Bakar	Executive Director	60	-	1,548	320	74	53	2,055	163	-	1,548	320	74	88	2,193
2	Datuk Wira Lim Chiun Cheong	Executive Director	60	-	1,380	320	39	265	2,064	274	-	1,380	320	39	352	2,365
3	Tan Sri Lim Guan Teik	Non-Executive Non-Independent Director	60	-	-	-	30	194	284	153	-	-	-	30	698	881
4	Datuk Nik Ibrahim Bin Nik Abdullah	Independent Director	60	-	-	-	-	161	221	60	-	-	-	-	161	221
5	Mr Lee Khim Sin	Independent Director	60	-	-	-	-	147	207	60	-	-	-	-	147	207
6	Mr Wong Choong Yee	Independent Director	60	-	-	-	-	147	207	60	-	-	-	-	147	207
7	Ms Lim Siew Ling	Non-Executive Non-Independent Director	60	-	-	-	-	51	111	91	-	-	-	11	477	579
8	Ms Lim Yen Wee	Non-Executive Non-Independent Director	60	-	-	-	-	51	111	163	-	-	-	11	356	530
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

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

Intended Outcome

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

Practice 8.2

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

Application	:	Applied – the company discloses the remuneration of members senior management who are not members of the board																					
Explanation on application of the practice	:	<p>The two senior management who did not receive remuneration from the Company, the details of their remuneration in Group for financial year ended 31 December 2022 are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">Fees RM'000</th> <th style="text-align: right;">Salary RM'000</th> <th style="text-align: right;">Bonus RM'000</th> <th style="text-align: right;">Other Emoluments RM'000</th> <th style="text-align: right;">Benefits- in-kind RM'000</th> <th style="text-align: right;">Total RM'000</th> </tr> </thead> <tbody> <tr> <td>Mr Teoh Hai Thow</td> <td style="text-align: right;">86</td> <td style="text-align: right;">612</td> <td style="text-align: right;">140</td> <td style="text-align: right;">175</td> <td style="text-align: right;">-</td> <td style="text-align: right;">1,013</td> </tr> <tr> <td>Mr Loo Ee Fah</td> <td style="text-align: right;">61</td> <td style="text-align: right;">478</td> <td style="text-align: right;">197</td> <td style="text-align: right;">236</td> <td style="text-align: right;">-</td> <td style="text-align: right;">972</td> </tr> </tbody> </table> <p>The detailed remuneration of the other two senior management who are also the Executive Directors of the Company are disclosed in the table below.</p>	Name	Fees RM'000	Salary RM'000	Bonus RM'000	Other Emoluments RM'000	Benefits- in-kind RM'000	Total RM'000	Mr Teoh Hai Thow	86	612	140	175	-	1,013	Mr Loo Ee Fah	61	478	197	236	-	972
Name	Fees RM'000	Salary RM'000	Bonus RM'000	Other Emoluments RM'000	Benefits- in-kind RM'000	Total RM'000																	
Mr Teoh Hai Thow	86	612	140	175	-	1,013																	
Mr Loo Ee Fah	61	478	197	236	-	972																	
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	:																						

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Dato' Azaman Bin Abu Bakar	Executive Deputy Chairman	1,500,001-1,550,000	0-50,000	300,001-350,000	50,001-100,000	50,001-100,000	1,950,001-2,000,000
2	Datuk Wira Lim Chiun Cheong	Managing Director	1,350,001-1,400,000	0-50,000	300,001-350,000	0-50,000	250,001-300,000	2,00,000-2,050,000
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	The detailed remuneration of two senior management are disclosed in the table below. The other two senior management are disclosed on page 44 of this Report.

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Dato' Azaman Bin Abu Bakar	Executive Deputy Chairman	1,548	-	320	74	53	1,995
2	Datuk Wira Lim Chiun Cheong	Managing Director	1,380	-	320	39	265	2,004
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Audit Committee held by the Senior Independent Director, Datuk Nik Ibrahim Bin Nik Abdullah, who is not the Chairman of the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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	:	The Audit Committee has incorporated a policy in its Terms of Reference that requires a former key audit partner to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee. This is intended to safeguard independence and to avoid potential disadvantage which may arise considering that a former key audit partner is deemed to be in advantageous position to exert significant influence over the audit and preparation of the audited financial statements. The Audit Committee does not comprise members who were partners of the incumbent external auditors Grant Thornton Malaysia PLT within a three year period commencing on the date of their ceasing to be a partner of Grant Thornton Malaysia PLT.
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 Audit Committee carries out the assessment procedures annually to determine the suitability, objectivity and independence of the external auditors including the quality and performance of their audit to ensure the external auditors are independent of the activities they audit, free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity. Areas of assessment include technical competencies, time commitment, audit scope and planning, audit and non-audit fees and communication to the Audit Committee. The annual assessment also ensures that provision of other non-audit services by the external auditors is not conflict with their audit function.</p> <p>The external auditors provide mainly audit-related services to the Company and also undertake certain non-audit services such as review of Statement on Risk Management and Internal Control and other services as and when requested by the Group.</p> <p>During the financial year ended 31 December 2022, the Audit Committee undertook review of the independence of external auditors and gave careful consideration to the Group's relationship with them. In determining the independence of external auditors, the Audit Committee reviewed various aspects of their relationship with them including the nature and amount of the non-audit services paid to external auditors for the financial year ended 31 December 2022 and the corresponding fees. The review show that the non-audit fees did not impair or threaten the audit independence of external auditors as such amount is not significant as compared to the total audit fees paid to external auditors. Based on the review, the Audit Committee is of the opinion that external auditors is perceived to be independent for the purpose of the Group's statutory financial audit. The external auditors has declared their independence to the Audit Committee and its compliance with the relevant professional code of ethics and by-laws.</p> <p>In August 2022, the external auditors presented for the Audit Committee's review its 2022 Audit Planning Memorandum which outlined its engagement team, audit timeline and the areas of audit</p>

	emphasis. This also formed part of the Audit Committee’s assessment of the suitability, objectivity and independence of external auditors on an annual basis.	
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	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee has four (4) members, a majority of whom are Independent Non-Executive Directors. The Audit Committee members are qualified individuals; where two (2) members are qualified accountants, a member who is a pioneer in the paper industry with the Chair who is an economist with extensive banking experience.</p> <p>With the relevant skill, knowledge and experience, the Audit Committee members are financially literate and are able to understand, analyse, critically and objectively review, challenge and make recommendations on matters under their purview, including the financial reporting process.</p> <p>The Audit Committee reviews and discuss with the external auditors on the outcome of their audit of the annual and interim financial results of the Group which include the appropriateness and consistency of the accounting policies applied, its changes and impact as well as the significant judgements and assumptions made by the Management, and also conformance with the applicable approved accounting standards in Malaysia and compliance with the regulatory requirements in terms of disclosure.</p> <p>The Audit Committee have kept themselves abreast of relevant developments in accounting and auditing standards, practices and rules through briefing by the external auditors on changes in accounting and auditing standards.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.1

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

Application	: Applied
Explanation on application of the practice	<p>The Board acknowledges the importance of establishing and maintaining a sound system of risk management framework and internal control in the Company and the Group to safeguard shareholders' interests and the Group's assets. The Board continuously reviews and examines the effectiveness and efficiency of the risk management framework and internal control system in areas such as financial, operational and compliance risk, and seek alternative ways for improvement should any weakness be detected and identified.</p> <p>The Group has established a process to identify, evaluate and manage significant risk which has been integrated and embedded into the Group operations by continuously reviewing its adequacy and effectiveness to safeguard shareholders' investment and Group assets. In this regard, the Group adopts a top-down as well as bottom-up approach on risk management to ensure the strategic, business, operations, financial reporting and information technology ("IT") risk exposures are identified and appropriately managed.</p> <p>Formal reviews of the adequacy and effectiveness of risk management and internal control systems, including financial, operational and IT controls were conducted twice a year. Half-yearly risk management reports were submitted by Management to the Audit Committee on review of the adequacy and effectiveness of its risk management and internal control for further review. Outcome of the reviews were reported to the Board to ensure swift measures were taken to mitigate and manage such risks.</p> <p>The Group adopts a structured and integrated approach to the management of significant risks, and involves the identification and assessment of risks that may affect the achievement of the Company's objectives, formulation of action plans, as well as monitoring and reporting of the risks on a regular basis.</p> <p>In the course of the statutory audit, the Company's external auditors has carried out an assessment of the risks of material misstatement in financial statements of the Company and the Group –whether due to fraud or error – by highlighting any material internal control</p>

	<p>weaknesses that it has come across during the conduct of normal audit procedures which are designed primarily to enable it to express its opinion on the financial statements. Any material internal control weaknesses that are identified during the audit process – along with the appropriate recommendations – will be reported to the Audit Committee.</p> <p>Based on the internal control system made available by the Group, work performed by both the internal auditor and external auditors and reviews conducted by the Management and various Board Committees as well as assurances from the Executive Deputy Chairman and Managing Director, the Board is of the opinion that the Group’s risk management and internal control were adequate and effective for the financial year ended 31 December 2022 to address financial, operational, compliance and IT risks which the Group considers relevant and material to its operations.</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

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 is assisted by the Audit Committee and the board members of subsidiary companies in overseeing the Group's risk management and internal control system. Risk Management Framework is implemented whereby major and active subsidiaries in the Group are required to carry out their individual risk assessment and manage in accordance with the Framework. Companies in the Group are required to identify and assess the risks and score it at gross and residual level based on the likelihood of occurrence and potential impact. These risks identified are broadly grouped into Strategic Risk, Operational Risk, Financial Risk and Compliance Risk and the outcome of the process is documented into a half yearly risk management reports to the Board of Directors.</p> <p>The Directors have relied on the following reports/documents to assess the state of risk management and internal control in the Group:</p> <ul style="list-style-type: none">a) Half yearly Risk Management Reports submitted by all operating subsidiaries which were reviewed by the Audit Committee with the participation of the Executive Directors and senior management;b) The Register of Key Risks reported by operating subsidiaries in the Risk Management Reports;c) The principle risks extracted from the Group Risk Register in the Statement of Risk Management and Internal Control 2022 together with explanation on associated mitigating measures planned and implemented by the Group in 2022;d) The Control Self-Assessment Questionnaires for financial year ended 31 December 2022 submitted by 17 subsidiary companies which have been reviewed by the Internal Audit Department and reported to the Audit Committee on 28 February 2023.

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

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has put in place an in-house internal audit function which reports directly to the Audit Committee Chairman. The Internal Audit Manager who is a holder of an Advance Diploma from the Association of Chartered and Certified Accountants is tasked to audit the Group's system of internal control and the effectiveness of the processes that are put in place to identify, evaluate, manage and report risks.</p> <p>Supported by three internal audit executives, the Internal Audit Manager has declared to the Board that the internal audit personnel have no direct operational responsibility or authority over any of the activities audited and are free from any relationships, interference or conflict of interest that could distract their objectivity and independence.</p> <p>The role of internal audit is to provide independent assurance that the Group's risk management, governance, accounting policies and internal control processes are operating effectively. Adopting the framework based on the International Standards for the Professional Practice of Internal Auditing, the Internal Audit Manager has assured the Board that the Group has established a sound system of internal control and that the internal control system is currently functioning satisfactorily.</p> <p>Routine internal audits ensure that businesses are able to thrive in a competitive environment, while continuing to prosper. The Group's Internal Audit Department undertakes the audit work as set out in the Annual Audit Plan approved by the Audit Committee. This is done by monitoring, analysing and assessing the risks and controls within the Group as well as reviewing the Group's compliance with both internal policies and statutory/regulatory requirements.</p> <p>Audit reports prepared by the Internal Audit Department are presented to the Audit Committee for review and deliberation with the Board being informed of any significant audit findings. The internal audit function also conducts reviews of recurrent related party transactions and submits its findings to the Audit Committee for review.</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 Board has established an in-house internal audit function which is headed by the Internal Audit Manager who reports directly to the Audit Committee. The Internal Audit Manager is a holder of an Advanced Diploma from Association of Chartered Certified Accountants and is supported by three (3) suitably qualified internal audit executives. The Internal Audit Manager has declared to the Board that the internal audit personnel have no direct operational responsibility or authority over any of the activities audited and are free from conflict of interest and interference by any element in the organization that might impair professional independence and objectivity. The Internal Audit Manager also provides assurance to the Board that the Group has established a sound system of internal control and that the Group's internal control system is satisfactory.</p> <p>The internal audit functions were carried out in accordance with International Standards for the Professional Practice of Internal Auditing published by the Institute of Internal Auditors, Malaysia.</p> <p>The activities of the internal audit function are guided by the Internal Audit Charter and the Annual Audit Plan approved by the Audit Committee. The internal audit function assesses the operating effectiveness of risk management and internal control system in the Group and checks for compliance with internal policies and procedures and statutory/regulatory requirements. The audit reports were tabled to the Audit Committee for review and deliberation and the Board is informed of any significant audit findings reported to the Audit Committee. The internal audit function also conducts reviews of recurrent related party transactions and submits to the Audit Committee for review.</p>

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

Intended Outcome

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

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

Practice 12.1

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

Application :	Applied
Explanation on application of the practice :	<p>The Company recognises the importance of effective and timely disclosure of corporate and material information to ensure that shareholders, investors and the general public make informed assessment of the Company's business value and prospects. The Company also ensures the broad dissemination of material information in a comprehensive, accurate and timely manner to shareholders, investors, stakeholders and the public.</p> <p>Regular briefing, dialogue session and presentation with analysts and financial institutions were held to coincide with the announcement of the Company's quarterly financial results. In 2022, meetings with analysts on group financial results was conducted to keep the analysts abreast of the Group's strategic developments and financial performance.</p> <p>To ensure high degree of transparency, the Company has leveraged the online channel to disseminate a wide range of corporate and financial disclosures that are essential to its shareholders and the general investing public. The Company's website at www.muda.com.my under the "Investor Relations" section has the Company's Annual Report, quarterly results, announcements released to Bursa Malaysia Securities Berhad, board charter, Terms of Reference of Board Committees and relevant policies of the Group and other corporate information for reference.</p> <p>At the Annual General Meeting held on 28 June 2022, shareholders were able to post and or raise questions prior to and during the Annual General Meeting to seek clarification on the operations and financial performance of the Group in the presence of Board members, the Management and the External Auditors.</p> <p>Additionally, the Board has also made available other channels of communication whereby shareholders and members of the public can e-mail their queries to invest-info@muda.com.my or via mail to Lot 7, Jalan 51A/241, 46100 Petaling Jaya, Selangor Darul Ehsan, 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

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	:	Not applicable – Not a Large Company	
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

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	:	The Notice of the 51 st Annual General Meeting of the Company was dated 29 April 2022 which has complied with the required 28 days' notice before the 51 st Annual General Meeting held on 28 June 2022.	
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	:	All the Directors, Chief Financial Officer, Company Secretaries and External Auditors participated in the virtual Annual General Meeting held in 2022. The Chairman, Managing Director and Chief Financial Officer responded to all questions raised by the shareholders.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board strives to ensure that shareholders are able to participate effectively at the Company’s Annual General Meeting (“AGM”). In view of the COVID-19 pandemic and with the safety of the Company’s shareholders, employees and Directors of primary concern, the AGM held on 28 June 2022 was conducted entirely virtually through the online meeting platform via Remote Participation and Voting facilities. The electronic means of conducting the AGM in 2022 on a virtual basis has enabled shareholders to participate in the proceedings by audio and/or video capabilities without the need to be physically present at the broadcast venue given the Covid-19 pandemic.</p> <p>All the Board members participated in the virtual AGM held in 2022. There were interactive engagements between the Board and shareholders where shareholders were provided with sufficient opportunity to pose questions prior to and during the AGM in 2022. Questions posed were duly attended to by the Chairman, Managing Director and Chief Financial Officer during the AGM. The Management and the External Auditors of the Company were also present at the AGM to respond to questions from shareholders.</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

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application :	Applied
Explanation on application of the practice :	<p>The Board adheres to the recommendation under the Malaysian Code on Corporate Governance that all directors must attend general meetings. All the members of the Board attended the 51st AGM held on 28 June 2022.</p> <p>During the 51st AGM, there were interactive engagement between the Board and shareholders. Shareholders were provided with sufficient opportunity to pose questions prior and during the AGM and all the questions were answered by the Board. Questions posed by shareholders prior the AGM were displayed to all meeting participants during the meeting. Senior management and the External Auditors of the Company were present at the AGM in 2022 to respond to questions from shareholders.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 13.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board ensured that shareholders were accorded the opportunity to participate at the Company’s AGM held in 2022 despite the COVID-19 pandemic. With the safety of the Company’s shareholders, employees and Directors of primary concern, the AGM held on 28 June 2022 was conducted on a fully virtual basis via Remote Participation and Voting facilities.</p> <p>During the AGM on 28 June 2022, there were interactive engagements between the Board and shareholders. Shareholders could pose questions prior to and during the AGM and questions were attended by the Chairman and the Managing Director. Senior management and the External Auditors of the Company also participated the AGM on 28 June 2022 to respond to questions from shareholders. The proceedings of the AGM was smoothly broadcasted and shareholders’ participation were not hindered.</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 51 st AGM held on 28 June 2022 was published on the Company's website within 30 business days after the 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
PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA
MALAYSIA**

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

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