

# **CORPORATE GOVERNANCE REPORT**

**STOCK CODE** : 0308  
**COMPANY NAME** : KTI LANDMARK BERHAD  
**FINANCIAL YEAR** : December 31, 2024

## **OUTLINE:**

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

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

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

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

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

### Intended Outcome

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

### Practice 1.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is accountable and responsible for the overall performance and affairs of the Company, including maintaining high standards of corporate governance and setting the strategic direction. All Board members are expected to demonstrate strong leadership and professionalism, upholding the Company's core values of integrity and enterprise, while discharging their fiduciary duties and responsibilities diligently.</p> <p>To this end, the Board is committed to implementing the principles and best practices of the Malaysian Code on Corporate Governance ("MCCG") in pursuit of corporate excellence.</p> <p>The Board has adopted a Board Charter that outlines the authority, roles, and responsibilities of the Board, its committees, individual Directors, and Senior Management. It also details the composition and functioning of the Board, along with matters reserved for the Board's deliberation and decision.</p> <p>The responsibilities of the Board include, but are not limited to, the following:</p> <ul style="list-style-type: none"><li>(a) together with management, promoting good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;</li><li>(b) reviewing and setting a strategic plan for the Group to ensure that the strategic plan of the Group supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;</li><li>(c) reviewing, challenging and deciding on management's proposals for the Group, and monitoring its implementation by management;</li></ul>

	<p>(d) overseeing the conduct of the Group's business to ensure it is properly managed, including supervising and assessing corporate behaviour and conduct of the business of the Group;</p> <p>(e) identifying the principal risks and ensuring implementation of appropriate internal controls and mitigation measures to achieve a proper balance between risks incurred and potential returns to the shareholders;</p> <p>(f) setting the risk appetite within which the Board expects management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risk;</p> <p>(g) reviewing the information and risk management and internal control system and the effectiveness of management;</p> <p>(h) ensuring senior management has the necessary skills and experience, and there are measures for orderly succession planning for the Company's Board and senior management which are reviewed on an annual basis, and to ensure that there are appropriate policies for training, appointment and performance monitoring of senior management;</p> <p>(i) developing and implementing an investor relations programme or shareholders' communications policy for the Group to enable effective communication with stakeholders;</p> <p>(j) reviewing and approving financial statements;</p> <p>(k) reviewing and approving the Company's annual report;</p> <p>(l) ensuring the integrity of the Company's financial and non-financial reporting; and</p> <p>(m) undertaking a formal and objective annual evaluation to determine the effectiveness of the Board, the Board Committees and each individual Director.</p> <p>Matters which shall be reserved for decision by the Board, supported by any recommendation as may be made from time to time by the Board Committees and/or the Management (as appropriate) include:-</p> <p>(a) Strategic issues and planning, including sustainability;</p> <p>(b) Budget and performance reviews;</p> <p>(c) Quarterly financial results and audited financial statements;</p> <p>(d) Dividend policy or declaration of dividends;</p> <p>(e) Capital expenditures;</p> <p>(f) Material borrowings;</p> <p>(g) Treasury policies;</p> <p>(h) Key human resources issues;</p>
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	<p>(i) Material acquisitions and disposals of undertakings and properties; (j) Proposed appointment of external auditors and their audit fees; (k) Related party transactions (“<b>RPT</b>”), recurrent RPT and conflict of interest, which includes any arrangements for the consultants who are employees of the Group to perform consultations and treatments in other medical centre outside the Group and any other transaction, procedures or course of conduct that raises question on management integrity and any recommendations relating thereto as set out in the Terms of Reference of Audit and Risk Management Committee (“<b>ARMC</b>”); and (l) New venture.</p> <p>The Board, in discharging its fiduciary duties, may from time to time establish Committees as it considers necessary to assist it in carrying out its responsibilities.</p> <p>The Board has established two (2) Board Committees, namely ARMC and Nominating and Remuneration Committee (“<b>NRC</b>”), each entrusted with specific tasks and operates within clearly defined Terms of Reference approved by the Board. The Chairperson of the respective Committees reports to the Board on the outcome of the Committee meetings and such reports or minutes will be included in the Board papers.</p> <p>The Board Charter and the respective Board Committees’ Terms of Reference are available on the Company’s website at <a href="http://www.ktilandmark.com">www.ktilandmark.com</a>.</p>	
Explanation for departure	N/A	
	N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	N/A	
Timeframe	N/A	N/A

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman of the Board is YBhg Dato' Haji Hamzah Bin Haji Ghazalli. The Chairman holds a critical leadership role in ensuring the Board's overall effectiveness and efficiency. This includes fostering a collaborative and constructive environment that empowers all Board members to actively contribute to strategic decision-making.</p> <p>The Chairman is also responsible for overseeing the adoption and implementation of best practices in corporate governance, ensuring the Board adheres to the highest ethical standards and legal requirements.</p> <p>Additionally, the Chairman plays a key role in promoting a culture of integrity, transparency, and accountability across the organisation, setting the tone for ethical behavior at all levels of the Group. By doing so, the Chairman helps safeguard the long-term success and sustainability of the Group.</p> <p>The responsibilities of the Chairman, amongst others, are as follows:-</p> <ul style="list-style-type: none"><li>(a) setting the Board agenda and ensuring that Board members receive complete and accurate information in a timely manner;</li><li>(b) leading the Board in establishing and monitoring good corporate governance practices in the Group;</li><li>(c) leading Board meetings and discussions and acting as a facilitator at Board and ensuring appropriate level of interaction among Board members;</li><li>(d) encouraging active participation at Board meetings and allowing dissenting views to be freely expressed;</li><li>(e) promoting constructive and respectful relations between Directors and senior management;</li><li>(f) ensuring compliance with all relevant regulations and legislation; and</li><li>(g) representing the Board to shareholders and ensuring appropriate steps are taken to provide effective communication with</li></ul>

	stakeholders and that their views are communicated to the Board as a whole.	
<b>Explanation for departure</b>	:	N/A
		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A
<b>Timeframe</b>	:	N/A

### 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	:	The positions of Chairman and the Group Managing Director / Group Chief Executive Officer (“Group MD / Group CEO”) are held by different individuals.	
		The Chairman is YBhg Dato’ Haji Hamzah Bin Haji Ghazalli whilst the Group MD / Group CEO is YBhg Datuk Loke Theen Fatt.	
		The Chairman is primarily responsible for the orderly conduct and working of the Board by ensuring that all its required functions and responsibilities are met whilst the Group MD / Group CEO has the overall responsibility for the day-to-day running of the Group’s business operations and implementation of Board policies and decisions. The separation of positions seeks to facilitate an appropriate balance of power to prevent any single individual from dominating deliberations and the decision-making process.	
		The respective duties and responsibilities of the Chairman and the Group MD / Group CEO are contained in the Board Charter which is available at the Company’s website at <a href="http://www.ktilandmark.com">www.ktilandmark.com</a> .	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

### Intended Outcome

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

### Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	YBhg Dato' Haji Hamzah Bin Haji Ghazalli, the Chairman of the Board, is not a member of the ARMC nor NRC and did not participate in any of the Board Committees' meetings held during the financial year ended 31 December 2024 ("FY2024").  The Terms of Reference of the ARMC and NRC stipulate that the Chairman of the Board must not be a member of the said Board Committees.
<b>Explanation for departure</b>	:	N/A
	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A
<b>Timeframe</b>	:	N/A
		N/A



### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is supported by two (2) qualified Company Secretaries Both Company Secretaries are the members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and are qualified to act as company secretaries under the Companies Act 2016.</p> <p>The Company Secretaries perform a key advisory role to the Board in relation to the Constitution of the Company, Board policies and procedures, and compliance with the Companies Act 2016, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("<b>Bursa Securities</b>") ("<b>Listing Requirements</b>") and other pertinent regulations governing the Company.</p> <p>The responsibilities of the Company Secretaries are, amongst others, the following:-</p> <ol style="list-style-type: none"><li>(1) ensuring that the Board procedures are followed while a meeting is conducted;</li><li>(2) managing all Board and Board Committee meeting logistics, and attending and recording minutes of all Board and Board Committee meetings;</li><li>(3) advising the Board on its roles and responsibilities;</li><li>(4) advising the Board on corporate disclosures and compliance with company law and securities regulations and Listing Requirements;</li><li>(5) managing procedures pertaining to Annual General Meeting ("<b>AGM</b>") and</li><li>(6) monitoring corporate governance developments and assisting the Board in adopting good corporate governance practices to meet the Board's needs and stakeholders' expectations.</li></ol> <p>The Company Secretaries constantly keep themselves abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through attending relevant conferences and training programmes. They have also attended the relevant continuous professional development programmes during the</p>

	FY2024.	
<b>Explanation for departure</b>	:	N/A
		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A
<b>Timeframe</b>	:	<div>N/A</div> <div>N/A</div>

### 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>In accordance with good corporate governance practices, it is essential that Directors are furnished with complete and accurate meeting materials within a reasonable timeframe prior to Board and Board Committee meetings. This enables Directors to review, consider, and provide informed input on matters to be deliberated. Additionally, the timely circulation of meeting minutes is critical for ensuring accurate record-keeping, effective follow-up on action items, and confirmation of resolutions passed.</p> <p>The Board acknowledges the importance of upholding the standards set out in the Board Charter and recognises the need for improvement in this area. Moving forward, management and the Company Secretaries will work collaboratively to strengthen internal processes, improve scheduling and logistics, and ensure that meeting documentation is provided in a timely and consistent manner. This is to ensure that the Board is fully equipped to discharge its responsibilities effectively, and that governance standards are continuously enhanced.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board Charter was adopted by the Board on 26 June 2023 in preparation for the listing of the Company. The Company was listed on the ACE Market of Bursa Securities on 19 June 2024.</p> <p>The Board Charter provides guidance to the Board in the fulfilment of its roles, duties and responsibilities which are in line with the principle of good corporate governance.</p> <p>The Board Charter clearly defined the roles and responsibilities of the Board, Chairperson, Managing Director/ Chief Executive Officer, Executive Directors, Independent Directors, Senior Management and Company Secretaries. The Board Charter also sets out the membership and operation of the Board as well as issues reserved for the Board. In discharging its duties effectively, the Board is guided by its Board Charter.</p> <p>The Board Charter is subject to periodical review by the Board to reflect the current needs and nuances of the Company to ensure it complies with relevant laws, regulations and practices, and remain relevant and effective in the light of the Board's objectives.</p> <p>This Board Charter is made available for reference on the Company's website at <a href="http://www.ktilandmark.com">www.ktilandmark.com</a>.</p>
<b>Explanation for departure</b>	:	N/A
		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A

<b>Timeframe</b>	:	N/A	N/A
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### Intended Outcome

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

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

### Practice 3.1

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Code of Conduct and Ethics ("<b>the Code</b>") of our Company was adopted on 21 November 2024 and applies to all Directors, Management, employees and stakeholders during the conduct of businesses with the Group. The Code was formulated to ensure that all individuals act with integrity and professionalism, uphold the reputation of the Group, and comply with the Listing Requirements, MCCG, and other applicable laws and regulations.</p> <p>All Directors shall be accountable for full compliance of the Code. In the event of any violation of the Code, our Board shall take necessary actions to promote accountability for adherence to the Code.</p> <p>The Code will be reviewed annually by the Board to ensure that it remains effective and aligned with the Listing Requirements and the MCCG. Any amendments or updates to the Code will be communicated to the Directors, Key Senior Managements ("<b>KSM</b>"), all employees and stakeholders.</p> <p>As part of the Company's commitment against all forms of bribery and corruption, the Board had adopted the Anti-Bribery and Anti-Corruption Policy to provide guidance to the Group, all its personnel and business associates in order to promote better governance culture and ethical behaviour within the Group and to prevent the occurrence of corrupt practices.</p> <p>The Board had also adopted a Conflict of Interest Policy to provide guidance in identifying and manage any actual, potential and perceived conflict of interest situations between the employees (including Directors) and the Group.</p> <p>The Code, Anti-Bribery and Anti-Corruption Policy as well as Conflict of Interest Policy are available on our Company's website at <a href="http://www.ktilandmark.com">www.ktilandmark.com</a>.</p>

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

### Intended Outcome

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

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

### Practice 3.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is committed to achieving and maintaining the highest standards of integrity, openness, probity and accountability in the conduct of its businesses and operations.</p> <p>The Anti-Bribery &amp; Anti-Corruption and Whistleblowing Policy, sets out the avenues where legitimate concerns can be objectively investigated and addressed.</p> <p>All internal and external parties are encouraged to raise any suspicious, concerns or enquiries in relation to real or suspected corruption or bribery incidents or inadequacies of the Anti-Bribery &amp; Anti-Corruption and Whistleblowing Policy at the earliest opportunity to their immediate superior, Human Resource Manager and/or Head of Division or any contact person in the Group.</p> <p>During the FY2024, no whistleblowing report was received by the Company.</p> <p>The Anti-Bribery &amp; Anti-Corruption and Whistleblowing Policy is made available for reference in the Company’s website at <a href="http://www.ktilandmark.com">www.ktilandmark.com</a>.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A



### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group acknowledges that it is on a sustainability journey to embed sustainability in all aspects of operations. On this basis, the Group has detailed their Sustainability Roadmap but this is to be taken as a forward-looking statement and in no way guarantees the outcome of the Group in embedding sustainability in its culture. The Group remains committed to oversee and improve its sustainability reporting culture in order to maintain its competitive edge and to ensure that investors remain interested in a Company that is vibrant and dynamic in its operations, strategy and direction going forward.</p> <p>The Board takes into consideration sustainability issues when it oversees the planning, performance and long-term strategy of the Group and views the commitment to do so as part of its broader responsibility to all its various stakeholders.</p> <p>At Management's level, the Company mandates its Group Executive Director to set the tone from the top on sustainability matters and has established a Sustainability Committee to oversee sustainability actions for the Group.</p> <p>The Sustainability Statement which includes key material issues relating to environmental, social, and governance ("ESG") indicators is embedded in the Annual Report 2024.</p>
<b>Explanation for departure</b>	:	N/A
		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A

### 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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the importance of delivering timely and accurate information to the stakeholders, which is essential for fostering trust and informed decision-making. The Group formulates actions and solutions to address the key concerns and expectations of each stakeholder group.</p> <p>A range of engagement channels is employed to monitor, evaluate and manage stakeholders' interests effectively. These include, but are not limited to, the Company's website, Annual Report, AGM and other communications. Through these platforms, the Group ensures transparent and consistent communication of its sustainability efforts to both internal and external stakeholders.</p> <p>As part of its commitment to sustainability, the Group conducted a materiality assessment to identify the most significant ESG issues that could impact stakeholders and business operations. The Group's ongoing sustainability practices, initiatives as well as the activities undertaken are disclosed in the Annual Report 2024.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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 is committed to stay abreast of sustainability issues that are pertinent to the Company and its operations. This commitment ensures that the Board maintains sufficient knowledge and understanding to effectively oversee sustainability matters.</p> <p>To support this, the Board engages in ongoing learning through various means, including internal and external training programmes, workshops, and development initiatives focused on sustainability-related topics. The Board also regularly reviews relevant reading materials, including international guidelines and standards, to stay informed of global best practices.</p> <p>Recognising the growing interest from stakeholders and regulators in sustainability-related matters, the Group remains proactive in engaging stakeholders and continuously exploring opportunities to enhance its sustainability practices. The Board is also mindful of the need to keep abreast of external trends and developments. Where necessary, external consultants may be engaged to provide training and support the Board’s ongoing development in sustainability matters.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

**Intended Outcome**

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

**Practice 4.4**

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

Application	:	Applied	
Explanation on application of the practice	:	The Board through the NRC evaluates the Board’s and Senior Management’s performance in identifying and addressing the Company’s material sustainability risks and opportunities via the Board and Board Committees Evaluation Form, embedded the relevant sustainability-related performance measures and questions.	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

**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.*

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	N/A

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NRC evaluates the effectiveness of the Board and individual Director annually taking into consideration, amongst others, the mix of knowledge, skills, experiences, attributes and core competencies needed for the Board's effective discharge of its duties professionally and effectively.</p> <p>In accordance with Clause 76(3) of the Constitution, at least one-third (1/3) of the Directors shall retire from office at every Annual General Meeting and all Directors shall retire from office at least once every three (3) years, but shall be eligible for re-election. The retiring Directors who are seeking re-election are subject to Directors' assessment by the NRC.</p> <p>The effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board and the contribution of the Board's various committees will be assessed on an annual basis.</p> <p>The Directors' Fit and Proper Policy was adopted by Company on 21 November 2024 to ensure a formal, rigorous and transparent process for the appointment/election of candidates as Directors of the Company and for the re-election of Directors.</p> <p>Pursuant to Clause 76(3) of the Constitution of the Company, the following Directors are to retire at the forthcoming 2025 AGM (hereinafter referred to as "<b>the Retiring Directors</b>"):-</p> <ul style="list-style-type: none"><li>• YBhg Datuk Tan Kok Liang; and</li><li>• Madam Stella Loke Pei Wen.</li></ul> <p>The re-election of Retiring Directors has been contingent on satisfactory evaluation of the Retiring Directors' performance and contribution to the Board.</p> <p>Being satisfied with the performance of the Retiring Directors, the NRC and in turn, the Board has recommended to shareholders, their re-election at the forthcoming 2025 AGM.</p>

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



**Intended Outcome**

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

**Practice 5.2**

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

Application	:	Applied	
Explanation on application of the practice	:	The Board presently comprises seven (7) Directors where four (4) of the Directors are Independent Non-Executive Directors, representing 57% of the Board and three (3) Executive Directors.	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

### 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	:	As of 31 December 2024, no independent director(s) serving beyond nine (9) years. The Board Charter has clearly stated that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to his/her redesignation as a Non-Independent Director. Otherwise, the Board must justify and seek shareholders’ approval at the AGM in the event the Board retains such Director as an Independent Director through two-tier voting.	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

**Intended Outcome**

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

**Practice 5.4 - Step Up**

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

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
<b>Application</b> :	Not Adopted
<b>Explanation on adoption of the practice</b> :	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is committed to ensuring that Directors and KSM possess a diverse range of skills, knowledge, and experience. Additionally, Directors must be able to dedicate sufficient time and attention to their roles, and must be independent, with an emphasis on character, integrity, and professionalism.</p> <p>To strengthen governance, the Board has adopted the Directors' Fit and Proper Policy. This policy ensures that each Director has the necessary character, experience, integrity, competence, time, and commitment to effectively perform their role.</p> <p>The NRC, which consists exclusively of Independent Non-Executive Directors, is responsible for recommending new appointments to the Board and, where applicable, to KSM positions. Any nomination received by the NRC is assessed according to established selection criteria and processes. The NRC identifies suitable candidates for directorships, Board Committee memberships, and KSM roles before presenting their recommendations to the Board for review and approval.</p> <p>The Group upholds a commitment to equal employment opportunities, ensuring there are no barriers to employment or career development based on gender. Recruitment and promotion to senior management positions are determined by organizational needs, as well as the candidate's skills, experience, core competencies, and other relevant qualities.</p> <p>Furthermore, none of the Board members holds executive powers, such as those of heads of state, government, or ministers, nor is any Board member an active politician.</p>

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

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NRC was established on 26 June 2023 and all the Directors were appointed before the listing of the Group on the ACE Market of Bursa Securities on 19 June 2024. As such, the NRC had not gone through the procedures on identifying and the selection of candidates for appointment of Directors since its establishment.</p> <p>The solicitors in relation to the Company's Initial Public Offering exercise had conducted an in-depth assessment and due diligence such as interview session, solvency and company searches, etc before the Independent Non-Executive Directors were appointed to the Board.</p> <p>The Board is mindful of this practice and would consider referrals from external sources to identify suitably qualified candidates when the need arises in the future and will not solely rely on recommendations from existing Board members, KSM and/or major shareholders.</p>
<b>Explanation for departure</b>	:	N/A
		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A
<b>Timeframe</b>	:	N/A
		N/A

### 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 procedures for appointment, re-election and re-appointment of Directors are set out in the Terms of Reference of the NRC, which is accessible at the Company’s website at <a href="http://www.ktilandmark.com">www.ktilandmark.com</a>.</p> <p>The Board ensures that shareholders are kept informed on the changes in the composition of the Board and Board Committees via announcements on Bursa Securities’ website.</p> <p>The details of any interest, position and relationship of the Directors who are seeking for re-election at the 2025 AGM together with a statement by the Board and NRC satisfying the performance and effectiveness of the retiring Directors are disclosed in the Explanatory Notes to the Notice of the 2025 AGM for shareholders to make an informed decision on the re-election of a director.</p> <p>The profile of the Directors who are due for retirement and eligible for re-election are set out in the Annual Report 2024 of the Company.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	Our NRC comprises exclusively Independent Non-Executive Directors and chaired by YBhg Datuk Tan Kok Liang.  The profile of YBhg Datuk Tan Kok Liang is available in the Company’s Annual Report 2024.	
<b>Explanation for departure</b>	:	N/A	
		N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A



**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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:	N/A	
<b>Explanation for departure</b>	:	As at 31 December 2024, the Board has two (2) women directors, namely Madam Lim Guik Moi as the Independent Non-Executive Director and Madam Stella Loke Pei Wen as the Group Executive Director, representing 28% of the women representation on the Board.	
		The Board acknowledges the importance of boardroom gender diversity and will endeavour to appoint qualified female directors to achieve a mix of gender in the Board of at least 30% women directors in future.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A

**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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:	N/A	
<b>Explanation for departure</b>	:	<p>The Company was newly listed on 19 June 2024. The Board has yet to establish a gender diversity for the Board and KSM during the financial year under review.</p> <p>The Board believes the Company’s existing processes have served the purpose of a formal policy on diversity and at the same time ensuring that all Directors are appointed on merit.</p> <p>The Board acknowledges the importance of boardroom diversity and the recommendation of the MCCG pertaining to the establishment of a gender diversity policy.</p> <p>As of 31 December 2024, the Board comprises five (5) male Directors and two (2) female Directors. The racial composition of the Board and KSM is 70% Chinese, 20% Malay and 10% Indian. 28.57% of the Directors are between the ages of 30 to 60 and the remaining 71.43% are above 60 years old.</p> <p>The Board would consider adopting a gender diversity policy for the Board and KSM in the future.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A

### Intended Outcome

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

### Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The NRC evaluates the effectiveness and performance of the Board as a whole, the Board Committees and the individual Director on an annual basis. The process is internally facilitated and conducted through a rating assessment by way of the following questionnaires or declarations covering a variety of assessment criteria:-</p> <p>(a) Independent Directors' Self-Assessment Checklist; (b) Directors' Evaluation Form; (c) Directors' Declaration of Fit and Proper Assessment Form; and (d) Board and Board Committee Evaluation Form.</p> <p>The criteria on which assessment is made is developed, maintained and reviewed by the NRC taking into consideration of the Corporate Governance Guide issued by Bursa Securities. The assessment criteria include the mix of skills, experience, competency, time commitment, character, integrity, independence, ability to constructively challenge and contribute to the development of strategy, diversity and other qualities required to meet the needs of the Group and to comply with the provisions of the Listing Requirements. The NRC, upon discussion of the results, will present the findings to the Board.</p> <p>Based on the evaluation conducted for FY2024, the NRC found that the Board as a whole, the Board Committees and the individual Directors are effective and possess the criteria required to discharge their duties professionally and effectively and uphold good governance standards in their conduct. The NRC presented their findings to the Board, and the Board concurred with the findings of the NRC.</p>
<b>Explanation for departure</b>	: N/A

	N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	N/A
Timeframe	:	N/A

### 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.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	N/A
<b>Explanation for departure</b>	:	<p>At this stage, the establishment of a formal remuneration policy for Directors and KSM is not explicitly required under the Listing Requirements or the MCCG. While these guidelines encourage good governance practices, they do not mandate the immediate implementation of such a policy. As such, the Company has been able to operate without this formal structure for the time being, though it continues to ensure that all compensation arrangements remain in line with the broader principles of fairness, transparency, and accountability.</p> <p>The Company is actively working towards establishing a comprehensive remuneration policy that will properly align Directors' and KSM's remuneration with the Group's long-term goals, performance targets, and shareholder value. This policy will be developed and implemented in the near future, ensuring that the Company's approach to executive pay is consistent with its strategic direction and best governance practices. The goal is to ensure that any remuneration decisions are made in a structured, transparent, and performance-oriented manner, which will enhance long-term shareholder value and management accountability.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A

<b>Timeframe</b>	:	N/A	N/A
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### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has established a NRC which is authorised by the Board to implement policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of Board and KSM.</p> <p>Currently, the NRC comprises exclusively Independent Non-Executive Directors to foster objectivity in the deliberations and decision-making of the NRC.</p> <p>Directors who are shareholders shall abstain from voting at general meetings on the resolution to approve their fees, if applicable.</p> <p>The Terms of Reference of the NRC is accessible on our website at <a href="http://www.ktilandmark.com">www.ktilandmark.com</a>.</p>
<b>Explanation for departure</b>	:	N/A
		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A
<b>Timeframe</b>	:	N/A
		N/A

**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The details of the Directors' remuneration for FY2024 for each individual Director with a breakdown into fees, salaries and bonus, benefits-in-kind and other emoluments are set out in the table below.



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	Datuk Dr. Loke Theen Fatt	Executive Director	0	0	0	0	0	0	0	0	0	846'000	0	40'613.50	171'355.20	1'057'969
2	Madam Stella Loke Pei Wen	Executive Director	0	0	0	0	0	0	0	0	0	255'000	0	22'374.59	33'136.05	310'511
3	Mr Wilson Loke Choon Syn	Executive Director	0	0	0	0	0	0	0	0	0	255'000	0	33'257.54	34'794.65	323'052
4	Dato' Haji Hamzah Bin Haji Ghazalli	Independent Director	60'000	3'000	0	0	0	0	63'000	0	0	0	0	0	0	0
5	Datuk Tan Kok Liang	Independent Director	36'000	5'500	0	0	0	0	41'500	0	0	0	0	0	0	0
6	Madam Lim Guik Moi	Independent Director	36'000	5'500	0	0	0	0	41'500	0	0	0	0	0	0	0
7	Mr Chua Chai Hua	Independent Director	36'000	5'500	0	0	0	0	41'500	0	0	0	0	0	0	0

**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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:	N/A	
<b>Explanation for departure</b>	:	The Company believes that providing remuneration information from a different perspective can also achieve the intended outcome of enabling stakeholders to assess whether senior management’s remuneration is aligned with individual and Company performance. Therefore, the Board is of the view that disclosing the top five senior management’s remuneration on a named basis in bands of RM50,000, as prescribed by Practice 8.2, is not the only suitable approach.	
		As an alternative, the Group has benchmarked the remuneration of the senior management to the industry in which it operates in and ensures that their remuneration commensurate with the scope of work, responsibilities as well as their performance.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A

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

**Intended Outcome**

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

**Practice 8.3 - Step Up**

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

<b>Application</b>	:	Not adopted
<b>Explanation on adoption of the practice</b>	:	N/A

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

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.1**

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Chairperson of the ARMC is Madam Lim Guik Moi. She is one of the Independent Non-Executive Directors of the Company. The Chairman of the Board is YBhg Dato’ Haji Hamzah Bin Haji Ghazalli.</p> <p>Having the positions of the Chairman of the Board and the Chairperson of the ARMC assumed by different individuals allow the Board to objectively review the ARMC’s findings and recommendations. The ARMC Chairperson is also able to provide full commitment and devote adequate time to review all matters under the responsibilities of the ARMC.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

### 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	:	None of our ARMC members was a former key audit partner of our Company.  The Terms of Reference of ARMC required a former key audit partner of our Company or any entity within the Group to observe a cooling-off period of at least three (3) years before being eligible to be appointed as a member of our ARMC.	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

### 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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:	The ARMC has yet to adopt a policy and procedures to assess the suitability, objectivity and independence of the external auditors.	
<b>Explanation for departure</b>	:	<p>However, guided by the Terms of Reference of the ARMC, the ARMC had considered the External Auditors’ independence, sufficiency of resources as well as audit scope and planning when reviewing their suitability and independence for re-appointment as External Auditors of the Company for the ensuing year.</p> <p>Aside, the ARMC had reviewed the nature and extent of non-audit services rendered by the External Auditors during the FY2024 and concluded that the provision of these services did not compromise their independence and objectivity.</p> <p>The ARMC will establish a formal policy and procedures to assess the performance, competency and independence of the External Auditors in the next financial year.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A



**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.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The ARMC of our Company comprise solely of the following Independent Non-Executive Directors:-</p> <p>Madam Lim Guik Moi - Chairperson YBhg Datuk Tan Kok Liang - Member Mr Chua Chai Hua - Member</p>

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 9.5

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 ARMC Chairperson, Madam Lim Guik Moi, obtained her professional qualification from the Malaysian Association of Certified Public Accountants. She has been a Member of the Malaysian Association of Certified Public Accountants (now known as the Malaysian Institute of Certified Public Accountants) since 1990, a Member of the Malaysian Institute of Accountants since 1991 and a Chartered Accountant since 2001.</p> <p>All members of our ARMC are able to understand matters and issues within the capacity of our ARMC. The committee members possess vast experience, knowledge and understanding on the business and the industry in which our Group operates in i.e. trading, property development, construction etc. Thus, enabling our ARMC to discharge its duties effectively.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

## 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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board has established an effective risk management and internal control framework to identify and assess the risks faced by the Group, then design, implement and monitor appropriate internal controls to control and mitigate those risks.</p> <p>The Group’s system of internal control covers risk management and financial, operational and compliance controls. The Board continually reviews the system of internal control to ensure that it provides a reasonable but not absolute assurance against material misstatement of financial information and records, or against financial losses or fraud.</p> <p>The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. The Management assists the Board in the implementation of the Board’s policies and procedures on risk and internal control by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.</p>	
<b>Explanation for departure</b>	:	N/A	
		N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A

### 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 discloses the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework in the Statement on Risk Management and Internal Control in the Company’s Annual Report 2024.</p> <p>A risk management report is tabled for the review of the ARMC and the Board discussion annually or at shorter interval where necessary. The report identifies principal risks affecting or are likely to affect the Group, and the appropriate systems or actions to manage the risks.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

**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.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	N/A

### 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>To ensure that the responsibilities of internal auditors are fully discharged, the ARMC review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work and to decide on among others the appointment and removal, scope of work, performance evaluation and budget for internal audit function.</p> <p>The Company has appointed an independent internal audit firm, Messrs Baker Tilly Monteiro Heng Governance Sdn Bhd (“<b>Baker Tilly</b>”), to provide independent assessment on the adequacy, efficiency and effectiveness of the Group’s internal audit system. The internal audit report on the internal control review of the Group was tabled to the ARMC.</p> <p>The assessment of the Company’s internal audit function for FY2024 was carried out by the ARMC. The ARMC was satisfied with the effectiveness of the internal audit function, affirming its ability to operate independently and provide valuable insights for enhancing the Group's governance, risk management processes and internal control systems.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

## 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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The internal audit function is outsourced to Baker Tilly, an Internal Audit &amp; Risk Advisory and the personnel handling our Group’s audit are free from any relationship or conflict of interest, which could impair their objectivity and independence.</p> <p>Mr Kuan Yew Choong is the Partner, Internal Audit &amp; Risk Advisory of Baker Tilly and he is responsible for the internal audits of our Company. He is a member of CPA (Certified Practising Accountant) Australia, a Chartered Accountant of the Malaysian Institute of Accountants and a professional member of The Institute of Internal Auditors Malaysia.</p> <p>The internal audit is conducted using a risk-based approach in accordance with the Standards for the Practice of Internal Auditing issued by the Institute of Internal Auditors.</p> <p>The outsourced internal auditor assigned three (3) personnel to perform internal audits for our Group.</p> <p>More information on the internal audit function can be obtained from the Statement of Risk Management and Internal Control segment in the Annual Report 2024.</p>	
<b>Explanation for departure</b>	:	N/A	
		N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board places great importance in ensuring the high standards of transparency and accountability in its communication to shareholders, analysts and the public.</p> <p>The channels of communication, amongst others, are as follows:-</p> <ul style="list-style-type: none"><li>i. timely announcements made to Bursa Securities, which includes quarterly financial results, material contracts awarded, changes in the composition of the Group and any other material information that may affect investors' decision making;</li><li>ii. the Company's website which provides easy access to corporate information pertaining to the Company and its activities and is continuously updated. All announcements made to Bursa Securities are updated on the Company's website as soon as practical. Further, the stakeholders may at any time contact the Company on the investor relations queries via the contact details published on the Company's website; and</li><li>iii. the AGM, which is the principal forum for dialogue with shareholders. At each AGM, a presentation is conducted to explain the Group's strategy, performance and major developments to shareholders. The Board also encourages shareholders to participate in the question and answer session at the AGM.</li></ul> <p>The Board is mindful on the importance of maintaining proper corporate disclosure procedures with the aim to provide shareholders and investors with comprehensive, accurate and quality information on a timely basis. Personnel and working team for preparing the disclosure will conduct due diligence and proper verification, as well as coordinate the efficient disclosure of material information to the investing public. The Company also ensures that confidential information is handled properly by Directors, employees and relevant parties to avoid leakage and improper use of such information.</p>



Explanation for departure	:	N/A	
		N/A	
0Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

**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.

<b>Application</b>	:	Not applicable – Not a Large Company	
<b>Explanation on application of the practice</b>	:	N/A	
<b>Explanation for departure</b>	:	N/A	
		N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	N/A	
<b>Timeframe</b>	:	N/A	N/A

**Intended Outcome**

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

**Practice 13.1**

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company will be convening its first AGM as a public listed company on 29 May 2025 after the listing on the ACE Market of Bursa Securities.</p> <p>The notice of the 2025 AGM will be given to its shareholders on 29 April 2025, i.e. 28 days prior to the AGM to be held on 29 May 2025, to accord them with sufficient time to consider the resolutions that will be discussed and decided at the AGM.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

**Intended Outcome**

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

**Practice 13.2**

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company which was listed on 19 June 2024 will be convening its first AGM as a public listed company on 29 May 2025.</p> <p>Our Board, including the Chairperson of our ARMC and NRC are committed to attend the forthcoming AGM to be held on 29 May 2025 to provide response if there are any questions addressed to them.</p>	
Explanation for departure	:	N/A	
		N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

### 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	:	Departure	
Explanation on application of the practice	:	N/A	
Explanation for departure	:	The Company was listed on the ACE Market of Bursa Securities on 19 June 2024, and as such, its inaugural AGM as a public listed company is scheduled to be held on 29 May 2025 in Kota Kinabalu.	
	:	<p>The Board has opted for a physical platform for better engagement with shareholders since the Company is newly listed, as it promotes better engagement at the general meeting.</p> <p>While the AGM has not yet taken place, the Company is proactively taking steps to ensure that the following requirements are fully met:-</p> <ul style="list-style-type: none"><li>• The Company is evaluating and implementing digital platforms that will enable secure remote shareholder participation and voting, including voting in absentia, in future general meetings</li><li>• In preparation for this, the Company is also putting in place robust cyber hygiene practices, including strong data privacy and cybersecurity measures, to safeguard against cyber threats.</li></ul> <p>These efforts reflect the Company’s commitment to good governance, transparency, and technological enablement in line with expectations for listed companies.</p>	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	N/A

### 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>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The Chairman of the AGM will ensure that sufficient opportunities will be given to shareholders to raise issues relating to the affairs of the Company by providing ample time for the Question-and-Answer session during the AGM.
<b>Explanation for departure</b>	:	N/A
	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A
<b>Timeframe</b>	:	N/A
	:	N/A

## 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.

<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. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>			
<b>Application</b>	:	Not applicable – only physical general meetings were conducted in the financial year	
<b>Explanation on application of the practice</b>	:	N/A	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The Company will ensure that the minutes of the 2025 AGM will be circulated to the shareholders no later than 30 business days after the meeting.
<b>Explanation for departure</b>	:	N/A
	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	N/A
<b>Timeframe</b>	:	N/A
	:	N/A



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

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

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