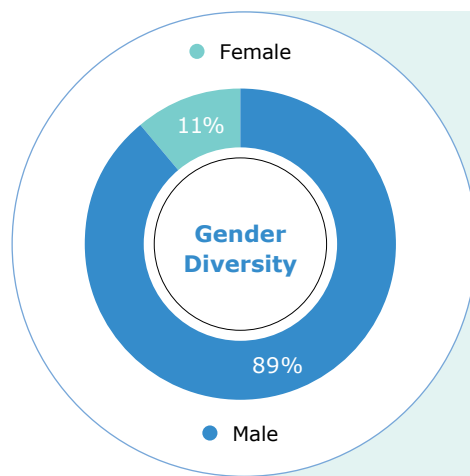
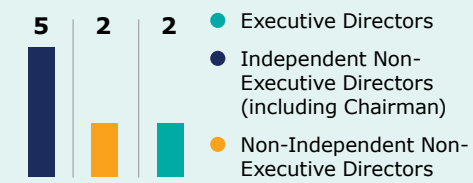


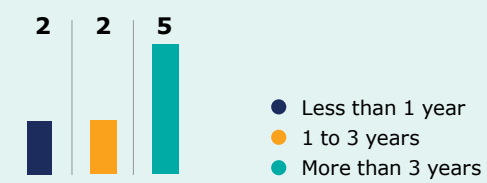
BOARD AT A GLANCE



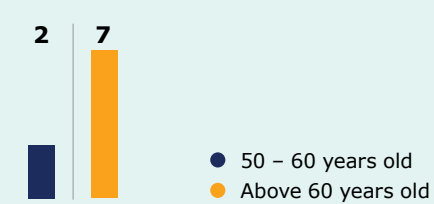
Board Composition



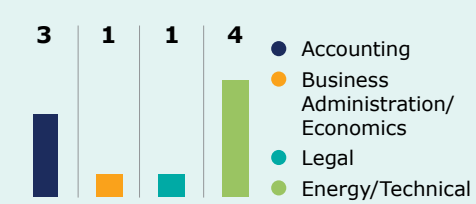
Board Tenure



Age Diversity



Skills and Experience



- 1 **Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali**
Independent Non-Executive Chairman
- 2 **Tan Sri Che Khalib Mohamad Noh**
Executive Vice Chairman
- 3 **Anwar Syahrin Abdul Ajib**
Managing Director & Group Chief Executive Officer (MD & GCEO)
- 4 **Datuk Ooi Teik Huat**
Non-Independent Non-Executive Director
- 5 **Dato' Mohd Naim Daruwish**
Non-Independent Non-Executive Director
- 6 **Datuk Rozimi Remeli**
Independent Non-Executive Director
- 7 **Dr. Norida Abdul Rahman**
Independent Non-Executive Director
- 8 **Datuk Prakash Chandran Madhu Sudanan**
Independent Non-Executive Director
- 9 **Datuk Wira Roslan Ab Rahman**
Independent Non-Executive Director



BOARD OF DIRECTORS' PROFILE



Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali

Independent Non-Executive Chairman

Gender	Age	Nationality
Male	76	Malaysian

Attended Board Meetings

9/9

Date of Appointment

1 January 2022

Membership of Board Committee(s)

BNRC (Chairman)

Academic/Professional Qualifications

- Registered Professional Engineer with the Board of Engineers Malaysia (P.Eng).
- First Class Honours in Mechanical Engineering from King's College, University of London in 1973.
- Doctorate in Nuclear Engineering from Queen Mary College, University of London in 1977.
- Completed his post-doctoral work in nuclear engineering at Oregon State University (1977) and at Pennsylvania State University (1978).
- Recipient of the Order of The Rising Sun award from the Government of Japan for his contribution towards enhancing exports of Malaysian products and promoting economic relations between Japan and Malaysia.

Past Appointments/Experiences

- He had served as the Director-General of Standards and Industrial Research Institute of Malaysia (SIRIM), then as the Chairman and Chief Executive of Tenaga Nasional Berhad (TNB).
- He was the Chairman of the Energy Commission of Malaysia, Construction Industry Development Board of Malaysia (CIDB) and the President of the Academy of Sciences Malaysia.
- In the private sector, he had also served as the Chairman of Gas Malaysia Sdn Bhd, UEM Group Berhad, UEM Sunrise Berhad (UEM Sunrise), PLUS Expressways International Berhad, Zelan Berhad, Tricubes Berhad, Opus Group Berhad, Opus International Limited and Sime Engineering Services Berhad.
- Previously, he was also a director of Sime Darby Berhad.
- Tan Sri Datuk Dr. Ir. Tajuddin has been actively involved in several companies and statutory bodies in various capacities.

Other Current Appointments

- Chairman of ITMAX System Berhad, Linde Malaysia Holdings Berhad, Plytec Holding Berhad and Directors of several private limited companies.
- Board member of the Malaysian Institute of Integrity (IIM) and Joint-Chairman (Industry) of the Malaysian Industry-Government Group for High Technology (MIGHT), a government-industry think-tank that promotes High Technology investments in Malaysia.
- Member of the Northern Corridor Implementation Authority (NCIA) and Advisory Council of Federation of Malaysian Manufacturers (FMM), member of the Board of Trustees of Tropical Science Foundation (formerly known as Board of Trustees of Mahathir Science Award Foundation) and Board of Governors of The Malay College Kuala Kangsar.
- In academic sector, he is the Pro-Chancellor of Universiti Tenaga Nasional (UNITEN).

Note

Tan Sri Datuk Dr. Ir. Tajuddin holds 50,000 ordinary shares in the Company and none in the Company's subsidiaries.



Tan Sri Che Khalib Mohamad Noh

Executive Vice Chairman

Gender	Age	Nationality
Male	59	Malaysian

Attended Board Meetings

9/9

Date of Appointment

1 July 2013

Membership of Board Committee(s)

Nil

Academic/Professional Qualifications

- Member of the Malaysian Institute of Accountants (CA, M).
- Fellow Member of the Association of Chartered Certified Accountants (FCCA, UK), United Kingdom.

Past Appointments/Experiences

- Started his career with Messrs. Ernst & Young in 1989 and later joined Bumiputra Merchant Bankers Berhad.
- Between 1992 and 1999, he served in several companies within the Renong Group.
- In June 1999, Tan Sri Che Khalib joined Ranhill Utilities Berhad as Chief Executive Officer.
- Assumed the position of Managing Director and Chief Executive Officer of KUB Malaysia Berhad.
- Appointed as the President/Chief Executive Officer of TNB on 1 July 2004 where he served eight years until the completion of his contract.
- Joined DRB-HICOM Berhad (DRB-HICOM) as the Chief Operating Officer of Finance, Strategy and Planning in July 2012.
- Previously a member of the Board and the Executive Committee of Khazanah Nasional Berhad between 2000 and 2004.
- Served as a Board member within the United Engineers Malaysia Group of Companies and Bank Industri & Teknologi Malaysia Berhad.
- Tan Sri Che Khalib was the Non-Independent Non-Executive Director of Malakoff since 9 December 2014 before being redesignated as Executive Vice Chairman on 1 July 2023. Prior to that, he was the Managing Director of Malakoff from 1 July 2013 to 9 December 2014.

Other Current Appointments

- Group Managing Director of MMC Corporation Berhad (MMC).
- Board member of Gas Malaysia Berhad (Gas Malaysia), Johor Port Berhad (Johor Port), MMC Engineering Group Berhad, Aliran Ihsan Resources Berhad, Bank Muamalat Malaysia Berhad, NCB Holdings Berhad, Kontena Nasional Berhad, Northport (Malaysia) Bhd, Universiti Sultan Zainal Abidin and several private limited companies.

Note

Tan Sri Che Khalib holds 420,000 ordinary shares in the Company and none in the Company's subsidiaries.

BOARD OF DIRECTORS' PROFILE



Anwar Syahrin Abdul Ajb

Managing Director & Group Chief Executive Officer (MD & GCEO)

Gender	Age	Nationality
Male	51	Malaysian

Attended Board Meetings

8/9

Date of Appointment

1 December 2020

Membership of Board Committee(s)

Nil

Note

Anwar Syahrin does not hold any interest in the securities of the Company or its subsidiaries.

Academic/Professional Qualifications

- Master in Business Administration from University of Salford, United Kingdom.
- Bachelor of Engineering in Mechanical Engineering from Imperial College of Science, Technology and Medicine, London, United Kingdom.
- Fellow Chartered Accountant of the Institute of Chartered Accountants England and Wales, United Kingdom.
- Member of Malaysian Institute of Accountants.
- Completed the Leadership at the Peak Program held at Arosa, Switzerland organised by the Center for Creative Leadership and the CFO Senior Leadership Executive Education Program at The Wharton School, University of Pennsylvania, US.

Past Appointments/Experiences

- Started his career with Shell Malaysia Trading Sdn Bhd in 1996 as an executive in Fleet Distribution where he gained considerable experience in transport and logistics.
- Subsequent thereto, he assumed a position of Senior Associate (Assurance and Business Advisory) in Arthur Andersen Manchester, United Kingdom from 1998 to 2001.
- Joined Arthur Andersen/Ernst & Young Kuala Lumpur as Senior Associate/Chartered Accountant (Assurance and Business Advisory) in 2002.
- Became the MD/Consultant of Business Associates Consulting Sdn Bhd providing strategy and management consulting services from December 2002 to March 2006.
- Appointed as the Chief Financial Officer (CFO) of Pelabuhan Tanjung Pelepas Sdn Bhd from April 2006 until May 2008.
- Appointed as Director, Finance/Group CFO of MMC in June 2008.
- Assumed the position of Group Head, Ports and Logistics Division of MMC from January to August 2014.
- Prior to joining Malakoff, he was the MD/CEO of UEM Sunrise from 1 September 2014 until 30 October 2020.
- Served as a board member of the key subsidiaries of UEM Sunrise, amongst others, UEM Land Berhad and Sunrise Berhad.
- He was awarded as the Outstanding Property CEO of the Year by The Edge Malaysia in 2018.
- He was the MD/CEO of Malakoff and had been redesignated as MD & GCEO on 1 December 2023.

Other Current Appointments

- Board member of Universiti Teknologi MARA (UiTM) and the Chairman of the Rector Selection Committee of UiTM.
- Board member of Alam Flora Sdn Bhd, Malakoff Power Berhad and several other subsidiaries and associate companies under the Malakoff Group.
- Deputy Chairman of Muscat City Desalination Company S.A.O.G., an associate company of Malakoff which is listed on the Muscat Stock Exchange.



Datuk Ooi Teik Huat

Non-Independent Non-Executive Director

Gender	Age	Nationality
Male	64	Malaysian

Attended Board Meetings

8/9

Date of Appointment

1 January 2012

Membership of Board Committee(s)

BPC (Chairman)
BAC (Member)

Academic/Professional Qualifications

- Bachelor's Degree in Economics from Monash University, Melbourne, Australia in 1984.
- Member of the Malaysian Institute of Accountants and CPA Australia.

Past Appointments/Experiences

- Began his career with Messrs. Hew & Co., Chartered Accountants in 1984.
- Joined Malaysian International Merchant Bankers Berhad from June 1989 until August 1993.
- Joined Pengkalan Securities Sdn Bhd in August 1993 as Head of Corporate Finance, before leaving in September 1996 to set up Meridian Solutions Sdn Bhd where he is presently a director.

Other Current Appointments

Board member of MMC, DRB-HICOM, Johor Port, Gas Malaysia and several private limited companies.

Note

Datuk Ooi holds 420,000 ordinary shares in the Company and none in the Company's subsidiaries.

BOARD OF DIRECTORS' PROFILE



Datuk Rozimi Remeli

Independent
Non-Executive Director

Gender	Age	Nationality
Male	67	Malaysian

Attended Board Meetings

9/9

Date of Appointment

16 October 2017

Academic/Professional Qualifications

- Diploma in Electrical Engineering from Universiti Teknologi Malaysia in 1979.
- Bachelor in Engineering from Northrop University, USA in 1984.
- Master in Business Administration (MBA) from Universiti Sains Malaysia in 1996.

Past Appointments/Experiences

- Began his career with TNB since 1979, holding various positions until his retirement in January 2016.
- In 2006, he was appointed as a General Manager in the Asset Maintenance Department, Transmission Division.
- In 2007, he was promoted to Senior General Manager where he was primarily responsible for effectively managing transmission project management to ensure adherence to contractual specifications, costing and timely completion.
- In 2010, he was promoted to Vice President (Transmission) where he was entrusted with the overall performance of TNB transmission business which focuses on transporting electricity, managing the division's assets and operating and maintaining the transmission network.

Other Current Appointments

Nil

Membership of Board Committee(s)

BAC (Chairman)
BRIC (Chairman)
BPC (Member)

Note

Datuk Rozimi does not hold any interest in the securities of the Company or its subsidiaries.



Dato' Mohd Naim Daruwish

Non-Independent
Non-Executive Director

Gender	Age	Nationality
Male	64	Malaysian

Attended Board Meetings

9/9

Date of Appointment

29 April 2021

Academic/Professional Qualifications

- Bachelor of Law (LLB), from Universiti Malaya.

Past Appointments/Experiences

- Started his career in the Judicial and Legal Service as a Magistrate from 1985 to 1992.
- Joined Employees Provident Fund (EPF) in 1992 and has held several positions, including as Head of the Enforcement Department, the Legal Department and the Contribution Department.
- Seconded to the Companies Commission of Malaysia as Chief Executive Officer from December 2011 to September 2014.
- Resumed service with EPF as Deputy Chief Executive Officer (Operations), a position he held since 1 October 2014 until his retirement on 16 October 2021.

Other Current Appointments

Nil

Membership of Board Committee(s)

BRIC (Member)
BPC (Member)

Note

Dato' Mohd Naim does not hold any interest in the securities of the Company or its subsidiaries.

BOARD OF DIRECTORS' PROFILE



Dr. Norida Abdul Rahman

Independent
Non-Executive Director

Gender	Age	Nationality
Female	62	Malaysian

Attended Board Meetings

9/9

Date of Appointment

1 August 2022

Membership of Board Committee(s)

BNRC (Member)
BPC (Member)

Academic/Professional Qualifications

- PhD in Mechanical Engineering from UiTM in technology management.
- Master in Business Administration (MBA) from University of Strathclyde, United Kingdom.
- Bachelor's Degree in Economics from University of Winnipeg, Canada.
- Completed the Senior Leadership Management Program on CFO at The Wharton School, University of Pennsylvania, USA and the Imperial College Executive Program on Mergers and Acquisition.

Past Appointments/Experiences

- Began her career with the Kota Setar Municipal Council as Head of Valuation in 1984. Joined the Kedah State Economic Development Corporation in Industry Division in 1985 and later Kulim Technology Park Corporation as General Manager Corporate in 1994.
- Joined the MIGHT as Senior Vice President and Chief Operating Officer in 1999 until 2023 where she had spearheaded various high impact national initiatives in strategic sectors in the areas of automotive, bio-based and biotechnology industries, emerging industry and renewables.
- Assumed the position of Managing Director of VentureTECH, a strategic investment company with focus in technology sectors from 2016 until her retirement in February 2023.
- Served as Chairman of VentureTECH SBI Sdn Bhd, a joint-venture Fund Management company with a regional private equity, and its Board Investment Committee.
- Executive Director of the Malaysia Automotive Institute, Chairman of MYBiomass Sdn Bhd and a Board member of the Melaka Biotechnology Corporation.
- Member of the University Malaya Research Advisory Council (UMRAC) and the National Science and Research Council (NSRC) Sub-Committee Task Force.
- A member of the Bumiputera Agenda Special Committee related to GLC/GLIC on Investment for the National Shared Prosperity Council.

Other Current Appointments

Board member of Alam Flora Sdn Bhd, a subsidiary of Malakoff.

Note

Dr. Norida does not hold any interest in the securities of the Company or its subsidiaries.



Datuk Prakash Chandran Madhu Sudanan

Independent
Non-Executive Director

Gender	Age	Nationality
Male	61	Indian

Attended Board Meetings

8/8

Date of Appointment

1 March 2023

Membership of Board Committee(s)

BAC (Member)
BRIC (Member)

Academic/Professional Qualifications

- Bachelor of Technology in Electrical Engineering from University of Kerala, India in 1985.
- Certified as a Professional Electrical Engineer in Australia by ENGINEERS Australia.
- In 2017, admitted into the Court of Emeritus Fellows of the Malaysian Institute of Management (MIM).

Past Appointments/Experiences

- Began his career as a Project Engineer in Crompton Greaves Ltd, India in 1986.
- Joined ABB Industrial & Building Systems Sdn Bhd in Malaysia as General Manager and held various roles from 1990 to 1996.
- Joined Siemens Malaysia Sdn Bhd (Siemens Malaysia) as Senior Vice President, Power Transmission & Distribution (PTD) and held various positions in PTD from 1996 to 2008.
- He was the Executive Vice President and Head of Siemens Energy Sector, ASEAN from August 2008 to July 2011.
- In 2009, he was the first Asian to take over as the President & CEO of Siemens Malaysia, a role he kept till January 2018.
- Assumed the position of President Director & CEO of PT. Siemens Indonesia from October 2017 to September 2021.
- Datuk Prakash was a director of Siemens Limited Thailand from 2009 to 2012 and a member of the Board of Commissioners of PT. Java Power Indonesia and PT. Siemens Mobility Indonesia during his stint in Indonesia.
- Received the Malaysian Leadership Excellence Award from MIM in 2016 and was awarded the BrandLaureate Brand ICON Leadership Award as 'Transformational Corporate Leader' in 2014 as well as the 'Life at Work' Organisational Award from Talent Corporation Malaysia in 2014.

Other Current Appointments

Nil

Note

Datuk Prakash does not hold any interest in the securities of the Company or its subsidiaries.

BOARD OF DIRECTORS' PROFILE



Datuk Wira Roslan Ab Rahman

Independent
Non-Executive Director

Gender	Age	Nationality
Male	67	Malaysian

Attended Board Meetings

5/6

Date of Appointment

1 June 2023

Membership of Board Committee(s)

BAC (Member)
BRIC (Member)
BNRC (Member)

Academic/Professional Qualifications

- Ordinary National Diploma in Engineering from Brighton Technical College, England in 1977.
- Bachelor of Science in Electrical Engineering from University of Southampton, England in 1980.

Past Appointments/Experiences

- Began his career with Lembaga Letrik Negara (now known as Tenaga Nasional Berhad) in 1980 and served the company in various management capacities for over 42 years, contributing to the transformation and modernisation of the electricity supply industry before his retirement in December 2022.
- He was responsible for the planning, construction, operations and maintenance of the distribution network for east of Pahang, which include Temerloh, Maran and Jerantut.
- Led the conversion of more than 50 villages from 12 hours diesel supply to 24 hours grid connected supply under the Rural Electrification Program.
- Spokesperson for the company as Chief Corporate Officer, advising the CEO and Board of Directors on corporate communication matters.
- Represented the company internationally in various capacities, including as Country Coordinator in Head of ASEAN Power Utility (HAPUA) and Association of Energy Supply Industry of East Asia and Asia Pacific (AESIEAP).
- Last position was Chief Regulatory and Stakeholder Management Officer, working closely with Ministry of Energy and Natural Resources and Energy Commission on issues pertaining to energy for the benefit of the country.

Other Current Appointments

Board member of Varia Berhad (formerly known as Stella Holdings Berhad) and BM Greentech Berhad (formerly known as Boilermech Holdings Berhad).

Note

Datuk Wira Roslan does not hold any interest in the securities of the Company or its subsidiaries.

Legend

- BAC** Board Audit Committee
- BNRC** Board Nomination and Remuneration Committee
- BRIC** Board Risk and Investment Committee
- BPC** Board Procurement Committee

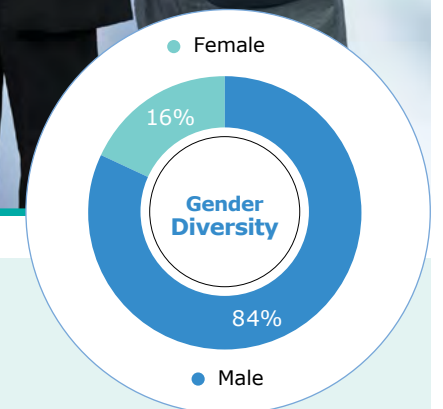
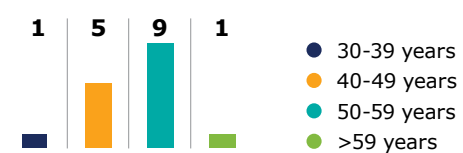
Additional information in relation to the Board of Directors

- None of the Directors has any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.
- Other than traffic offences, none of the Directors has been convicted for any offences within the past five years nor has been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year under review.

EXECUTIVE LEADERSHIP AT A GLANCE



Age Diversity



1 Anwar Syahrin Abdul Ajib
Managing Director & Group Chief Executive Officer (MD & CEO)

2 Clive Anthony Smith
Chief Operating Officer
Management Committee

3 Mohd Nazersham Mansor
Chief Financial Officer
Management Committee

4 Vincent Yap Leng Khim
Senior Vice President, Corporate Services & Integrity Division
Management Committee

5 Mohammed Azmil Ismail
Senior Vice President, Local Generation Division
Management Committee

6 Subrina Thiagarajah
Head, Operations & Project Management Services Division
Ex Officio

7 Raja Iskandar Raja Mukhtaruddin
Head, People Division
Ex Officio

8 Shajaratuddur Mohd Ibrahim
Head, Business Development
Ex Officio

9 Saravanan Desigamanie
Head, Sustainability, Research & Investor Relations
Ex Officio

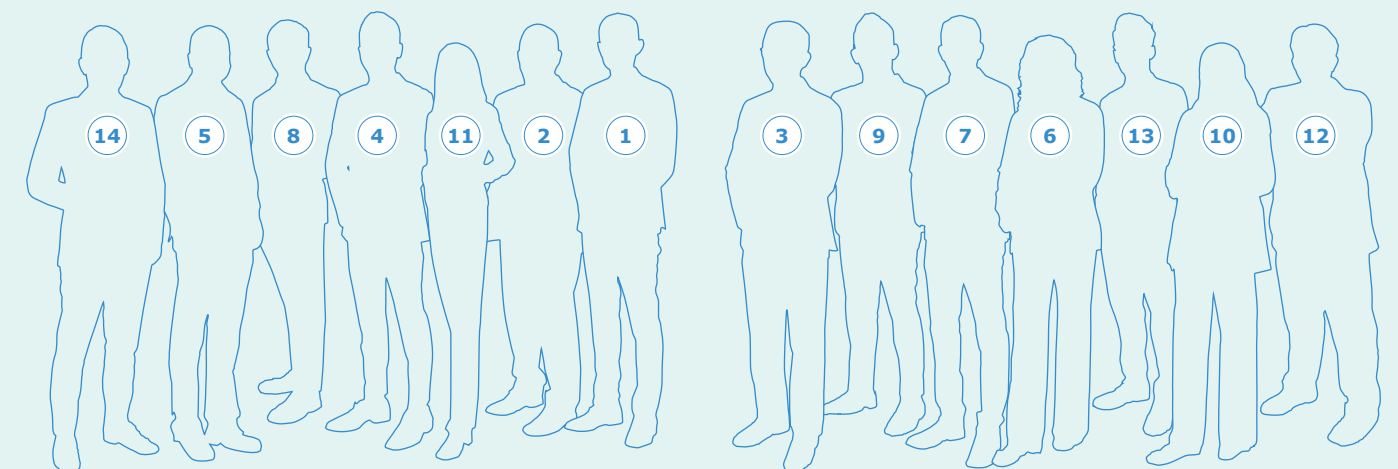
10 Arnie Azlina Omar
Head, Solar
Ex Officio

11 Suriati Mohammad Mokhtar
Head of Group Communications & Branding
Ex Officio

12 Adi Faimi Mohamed Haneef
Head, Risk Process Improvement and Integrity
Ex Officio

13 Khairul Falah Zaharin
Head, Strategy & Transformation
Ex Officio

14 Mohd Hadi Mohamed Anuar
Chief Internal Auditor, Group Internal Audit



EXECUTIVE LEADERSHIP'S PROFILE

Anwar Syahrin Abdul Ajib
Managing Director & Group
Chief Executive Officer (MD & GCEO)



Gender
Male

Age
51

Nationality
Malaysian

Date of Joining: 1 December 2020

Academic/Professional Qualifications

- Master in Business Administration from University of Salford, United Kingdom.
- Bachelor of Engineering in Mechanical Engineering from Imperial College of Science, Technology and Medicine, London, United Kingdom.
- Fellow Chartered Accountant of the Institute of Chartered Accountants England and Wales, United Kingdom.
- Member of Malaysian Institute of Accountants.
- Completed the Leadership at the Peak Program held at Arosa, Switzerland organised by the Center for Creative Leadership and the CFO Senior Leadership Executive Education Program at The Wharton School, University of Pennsylvania, US.

Past Appointments/Experiences

- Started his career with Shell Malaysia Trading Sdn Bhd in 1996 as an executive in Fleet Distribution where he gained considerable experience in transport and logistics.
- Subsequent thereto, he assumed a position of Senior Associate (Assurance and Business Advisory) in Arthur Andersen Manchester, United Kingdom from 1998 to 2001.
- Joined Arthur Andersen/Ernst & Young Kuala Lumpur as Senior Associate/Chartered Accountant (Assurance and Business Advisory) in 2002.
- Became the MD/Consultant of Business Associates Consulting Sdn Bhd providing strategy and management consulting services from December 2002 to March 2006.
- Appointed as the Chief Financial Officer (CFO) of Pelabuhan Tanjung Pelepas Sdn Bhd from April 2006 until May 2008.
- Appointed as Director, Finance/Group CFO of MMC in June 2008.
- Assumed the position of Group Head, Ports and Logistics Division of MMC from January to August 2014.
- Prior to joining Malakoff, he was the MD/CEO of UEM Sunrise from 1 September 2014 until 30 October 2020.
- Served as a board member of the key subsidiaries of UEM Sunrise, amongst others, UEM Land Berhad and Sunrise Berhad.
- He was awarded as the Outstanding Property CEO of the Year by The Edge Malaysia in 2018.
- He was the MD/CEO of Malakoff and had been redesignated as MD & GCEO on 1 December 2023.

Note

- Anwar Syahrin does not hold any interest in the securities of the Company or its subsidiaries.

Clive Anthony Smith
Chief Operating Officer
Management Committee



Gender
Male

Age
60

Nationality
British

Date of Joining: 16 September 2020

Academic/Professional Qualifications

- Bachelor of Science (Hons) in Electrical/Electronic Engineering, The Open University, United Kingdom.
- Higher Diploma in Industrial Instrumentation and Control, United Kingdom.
- Chartered Engineer and Fellow of the Institution of Engineering and Technology.

Past Appointments/Experiences

- Started his career as an Instrumentation trainee with the Central Electricity Generating board at Aberthaw Coal Fired Power Station, Wales, United Kingdom and has more than 42 years of working experience in the power industry, both in the UK and overseas.
- Following the completion of his traineeship, he progressed through various Engineering, Operational and Maintenance positions at numerous power plants and Headquarter based within the United Kingdom and abroad.
- Appointed as Plant Manager at the age of 36 at a modern CCGT Power Plant North of England, United Kingdom.
- Held numerous Power Plant Manager positions within the United Kingdom, employed by CEGB Successor Companies, National Power, Innogy N Power and RWE.
- Assumed the position of Group Manager of an 8,000 MW portfolio of Power Plant within the United Kingdom.
- Appointed as Plant Manager at Malakoff's Tanjung Bin Power Plant for a period of 30 months, leading on Strategic challenges and improving overall business performance.
- Prior to re-joining Malakoff in 2020, he was the Executive Director of O&M (Coal Business Unit) at Aboitiz Power Corporation, in the Philippines.
- As the COO, he plays a key role in ensuring that the Group achieves its strategic objectives and results from both the operational and financial perspectives.

Note

- Clive does not hold any interest in the securities of the Company.

Mohd Nazersham Mansor
Chief Financial Officer
Management Committee



Gender
Male

Age
50

Nationality
Malaysian

Date of Joining: 1 December 2017

Academic/Professional Qualifications

- Degree in Accounting & Finance, De Montfort University, United Kingdom.
- Fellow of the Association of the Chartered Certified Accountants (FCCA), United Kingdom.
- Member of Malaysian Institute of Accountants.
- ASEAN Senior Management Development Program, Harvard Business School.

Past Appointments/Experiences

- Began his career with KPMG, Malaysia in 1997 as an auditor and later joined MMC in the year 2000 as Group Accountant.
- Between 2004 and 2012, he served Sapura Group of Companies and was the General Manager, Corporate Strategy & Development, his last position before he joined Petra Energy Berhad.
- Assumed the position of General Manager of MMC Group from 2014 to 2016 and was previously the CFO for MMC Port Holdings Sdn Bhd.
- Covered the provision of services for accounting, financial management, taxation, treasury and corporate finance in his over 20 years of experience.
- Currently sits on the board of key subsidiary and associate companies under Malakoff Corporation Berhad.

Note

- Mohd Nazersham holds 16,000 ordinary shares in the Company.

Vincent Yap Leng Khim
Senior Vice President, Corporate Services & Integrity
Division, Management Committee



Gender
Male

Age
50

Nationality
Malaysian

Date of Joining: 1 December 2017

Academic/Professional Qualifications

- Bachelor of Laws (Hons), University of Nottingham, United Kingdom.
- Barrister-at-Law, Lincoln's Inn, United Kingdom.
- Advocate & Solicitor, High Court of Malaya.

Past Appointments/Experiences

- Started his career in the legal profession as an Advocate & Solicitor at Chooi & Company in 1998, focusing on capital market, initial public offerings and corporate exercises. He was a key member of the legal team undertaking a series of mergers and acquisitions of banks and financial institutions during the late 1990s after the Asian financial crisis.
- Admitted as a Partner of Chor Pee Anwarul & Company, Advocates & Solicitors, in 2004, where he acted in debt restructuring schemes and regularisation plans of several public listed conglomerates.
- Admitted as a Partner of Albar & Partners, Advocates & Solicitors, in 2006, where he focused on joint ventures, corporate restructuring, reverse take-overs of public listed companies, debt capital market, structured finance and asset backed securitisation.
- Joined Zelan Berhad as Head of Group Legal in 2009 and appointed as Director of Corporate Services in 2011. He was extensively involved in the conclusion of two concession agreements with Government of Malaysia, for a new integrated transport terminal and a public university. He was instrumental in driving the completion and commercial operation of a 2x300 MW coal-fired power plant in Central Java, Indonesia for PT PLN (Persero) and the successful claim against the project owner of an AED1 billion development project in Abu Dhabi, United Arab Emirates through ICC arbitration.
- At Malakoff, he spearheaded the completion of significant transactions, including the sale of Macarthur Wind Farm to an Australian investment fund, sale of Lekir Bulk Terminal, acquisition of Khazanah Nasional Berhad's entire equity interest in Shuaibah III IWPP and acquisition of Alam Flora Sdn Bhd. In addition, he has been playing a key role in strategising and managing both local and international legal disputes, notably the ICC arbitration in relation to a seawater desalination project in North Africa, SIAC arbitration with the OEM for a CCGT power plant, AIAC arbitration pertaining to district cooling services, judicial review against IRB tax assessment at the High Court of Malaya, appeal against an interim ICC jurisdictional award at the Paris Court of Appeal and appeal against a custom penalty at the Supreme Court of Algeria.
- Currently sits on the board of key subsidiaries/associate companies under Malakoff Corporation Berhad.

Note

- Vincent does not hold any interest in the securities of the Company.

EXECUTIVE LEADERSHIP'S PROFILE

Mohammed Azmil Ismail

Senior Vice President, Local Generation Division
Management Committee



Gender
Male

Age
54

Nationality
Malaysian

Date of Joining: 1 November 1994

Academic/Professional Qualifications

- Bachelor of Science in Mechanical Engineering, The George Washington University, Washington D.C., United States of America.
- Senior Management Development Programme, Harvard Business School.

Past Appointments/Experiences

- Started his career as a Gas Turbine Maintenance Engineer with Tenaga Nasional Berhad (TNB) in September 1992.
- Joined Malakoff and held various positions at Lumut Power Plant (LPP), with the last being the Head of Maintenance & Engineering prior to his appointment as the Plant Manager of Prai Power Plant in 2008.
- Assigned to an Operations and Maintenance (O&M) project in Kuwait as the Plant Manager of Azzour EPP Plant from 2008 to 2013 and Plant Manager of Azzour CCGT2 Plant, Kuwait from 2013 to 2015.
- Appointed as the Plant Manager of LPP from 2015 to 2016 upon his return to Malaysia.
- Appointed as the Head of Engineering, Local Generation Division in 2016 and assumed his current role as Senior Vice President of Local Generation Division in February 2019.
- Currently sits on the board of key subsidiaries/associate companies under Malakoff Corporation Berhad.

Note

- Mohammed Azmil holds 68,000 ordinary shares in the Company.

Subrina Thiagarajah

Head, Operations & Project Management Services Division
Ex Officio



Gender
Female

Age
53

Nationality
Malaysian

Date of Joining: 27 June 1994

Academic/Professional Qualifications

- Bachelor of Engineering (Chemical) (Hons), University Technology of Malaysia (UTM).

Past Appointments/Experiences

- Started her career with Malakoff in 1994, as a Project Executive in Technical Services & QA department.
- During her 27-year career in Malakoff, she gained vast experience and leadership skills in the power and water industry both in Malaysia and internationally.
- Prior to being seconded to a Malakoff associated company in Oman, she was the Vice President of Commercial, Asset Management Division. Her duties mainly focused on asset management, commercial negotiations and contractual management of the key project agreements with the relevant utilities, Government authorities and Operations and Maintenance contractors, where Malakoff's operating assets were located.
- Thereafter, she was involved in the commercial review and negotiations for Malakoff's business development initiatives in power and water projects in South East Asia, South Asia and the Middle East, with her latest achievement being the Project Director of the winning bid for the Ghubrah Independent Water Plant in Oman in 2012.
- Seconded to Muscat City Desalination Company (MCDC) in Muscat, Oman as its Chief Executive Officer for a period of five years until 31 October 2020.
- At MCDC, she led the successful Initial Public Offering of the company on the Muscat Securities Market in 2018.
- After her stint in Oman, she has now returned to the Company as the Head of Operations & Project Management Services Division commencing from 1 November 2020.

Note

- Subrina does not hold any interest in the securities of the Company.

Raja Iskandar Raja Mukhtaruddin

Head, People Division
Ex Officio



Gender
Male

Age
58

Nationality
Malaysian

Date of Joining: 1 February 2021

Academic/Professional Qualifications

- Bachelor of Science in Business Administration (Management), California State University, Sacramento, USA.
- Management Development Programme, Asian Institute of Management in Manila, the Philippines.

Past Appointments/Experiences

- Started his career with Mobil Oil Corporation in 1988 as a sales representative under its graduate scheme programme. He later joined Malaysia Tourism Promotion Board from December 1989 until May 1995 as an Assistant Director based in Kuala Lumpur and later at its regional office in London, United Kingdom.
- Pursued a new career in Gas Malaysia Berhad in August 1997, and later served in various capacities within the company.
- In 2020, he was made Director of Human Resource and Administration in Gas Malaysia Berhad during the Government's eventual push for the liberalisation of Malaysia's natural gas industry which led to the implementation of the Third Party Access regime. He was tasked with the reorganisation of Gas Malaysia Berhad's structure which, upon approval from the Energy Commission, led to the successful formation of Gas Malaysia Distribution Sdn Bhd and Gas Malaysia Energy and Services Sdn Bhd, re-deploying over 500 employees into various companies within Gas Malaysia Group.
- Joined Malakoff Corporation Bhd in February 2021 as Head of Human Capital Division and started the People Transformation Plan for Malakoff Group which involves amongst others, Organisation Restructuring for Malakoff 2.0 Strategic Transformation, Job Evaluation, Leadership Assessment program and Talent Management.
- Currently a Fellow at the Malaysian Institute of Management and has also been appointed as the External Advisory Member and a part-time lecturer in Human Resource Management at Sunway University Business School.

Note

- Raja Iskandar does not hold any interest in the securities of the Company.

Shajaratuddur Mohd Ibrahim

Head, Business Development
Ex Officio



Gender
Male

Age
49

Nationality
Malaysian

Date of Joining: 1 October 2012

Academic/Professional Qualifications

- Bachelor of Laws (Hons), University of Nottingham, United Kingdom.

Past Appointments/Experiences

- Started his career with Tenaga Nasional Berhad (TNB) in September 1997, as a legal executive, handling projects and business development matters.
- During his 16-year tenure in TNB, he was instrumental in various key projects and ventures, including TNB's tariff reviews and Power Purchase Agreements (PPA) renegotiation exercises, privatisation of Lembaga Letrik Sabah, divestments of TNB's local power plants and coal mine in Indonesia.
- His last position in TNB was as a General Manager in the President's/CEO's Office, before leaving for the role of Senior Vice President of Investment at Khazanah Nasional in February 2010, to oversee the power sector and Iskandar Development Region.
- Joined Malakoff in October 2012, as an Assistant Vice President of Special Projects. Since joining Malakoff, he had led a number of corporate and investment exercises leading to the successful bid for PD Power's extension of PPA concession, acquisition of interest in a large scale solar project in Johor, winning bids for the development of two small hydropower projects in Pahang with total capacity of 55 MW and two (2) biogas projects in Johor. The most recent corporate exercise that he has steered is the completion of the acquisition of 97.37% equity interest in Alam Flora Sdn Bhd from DRBHCICOM Group.
- One of the key team members in formulating the current Malakoff's investment policy and strategic plan.
- In his capacity and current role as the Head of Business Development Department in Malakoff, he will continue to explore and pursue potential investments or growth opportunities for the company, locally and internationally.
- He is also currently spearheading the decarbonisation initiatives involving Malakoff's thermal plants, in collaboration with Itochu and METI of Japan.
- Currently sits on the board of key subsidiaries/associate companies under Malakoff Corporation Berhad.

Note

- Shajaratuddur holds 26,000 ordinary shares in the Company.

EXECUTIVE LEADERSHIP'S PROFILE

Saravanan Desigamanie

Head, Sustainability, Research & Investor Relations
Ex Officio



Gender
Male

Age
41

Nationality
Malaysian

Date of Joining: 1 June 2018

Academic/Professional Qualifications

- Master of Business Administration (Finance) and Bachelor of Information Technology (Hons) (Software Engineering), Multimedia University (MMU), Malaysia.
- Certificate in Investor Relations (CIR) of the Investor Relations (IR) Society (United Kingdom).

Past Appointments/Experiences

- A recipient of the Sime Darby Foundation Scholarship award, he began his career with Sime Darby Berhad in 2004 and was appointed to the role of Special Officer to the Executive Vice President, Group Strategy & Business Development.
- He was then assigned as the Special Officer to the MD of Sime Darby Energy & Utilities, while serving under the MD's Office as well as the Program Management Office (PMO) in 2010.
- Appointed as Assistant Vice President, IR in 2012. As part of the IR unit of Sime Darby, he was a key pioneering member who was instrumental in leading the Group's engagement with ESG investors, particularly in Europe.
- Assumed the role of Strategy & Innovation Manager of Sime Darby Plantation Berhad in 2017, working closely with the Chief Strategy & Innovation Officer to build innovation culture and carry out innovation capability building programmes across the corporation.
- Throughout his 14-year tenure with Sime Darby, he has worked in various capacities within the plantation, property, industrial, motors, energy & utilities and healthcare divisions.
- Joined Malakoff in June 2018 as the Head of IR, spearheading the Group's engagement with the investment community.
- Appointed as the Head of Strategy & Communication Division in February 2020 and later as the Head of Investor Relations & Corporate Communications Department, overseeing the Group's corporate strategy, investor relations, corporate communications and stakeholder management units.
- Saravanan now leads the newly created Sustainability, Research and IR portfolio, overseeing and driving the Company's sustainability strategy as well as the execution of Malakoff's ESG Roadmap towards achieving Net Zero Emissions by 2050.
- Currently sits on the board of key subsidiaries under Malakoff Corporation Berhad.

Note

- Saravanan does not hold any interest in the securities of the Company.

Arnie Azlina Omar

Head, Solar
Ex Officio



Gender
Female

Age
45

Nationality
Malaysian

Date of Joining: 27 July 2021

Academic/Professional Qualifications

- Master in Engineering Management, University Tenaga Nasional (UNITEN), Malaysia.
- Bachelor of Electrical Power Engineering, University Tenaga Nasional (UNITEN), Malaysia.
- Completed GE RISE Leadership Program.

Past Appointments/Experiences

- Started her career with Tenaga Nasional Berhad (TNB) in February 2001 as a Project Engineer, pioneering the RE initiatives in Malaysia, particularly on Solar PV-Battery Hybrid System, Solar PV-Wind-Battery Hybrid System for off-grid application, and Oil Palm Biomass Power Plant.
- Seconded to Ministry of Energy, Green Technology & Water, to represent TNB and be part of working group to develop Malaysia Green Technology Policy 2010 between 2008 to 2010.
- During her 11-years tenure at TNB, she was instrumental for the growth of TNB Energy Services, a wholly owned subsidiary of TNB. Her last position at TNB was an RE Project Development Manager.
- Joined General Electric Inc. as Lead Engineer for GE Energy Storage to lead technical service for energy storage (Durathon® Sodium Nickel Battery) in South East Asia region in 2011.
- Joined MYBiomass Sdn Bhd, a company established by Malaysian Industry- Government Group for High Technology (MIGHT), FGV Holdings and Sime Darby Plantation, as the Head of Business Development to lead the bio-refinery project, producing green chemicals from oil palm empty fruit bunch in 2015.
- Joined UiTM Energy and Facilities Management as Project Director for UiTM Solar Power to lead the development of 50 MWac and 25 MWac Large Scale Solar Photovoltaic Project in Gembang, Pahang and Pasir Gudang, Johor respectively in 2017. She was part of the core team that successfully achieved financial close via Green SRI Sukuk, amounting RM222 million in April 2018.
- Joined Malaysian Solar Resources Sdn Bhd as General Manager (Project) to lead the project execution of 30 MWac Large Scale Solar (LSS) Photovoltaic (PV) project in Gebeng, Pahang and bidding of 100 MWac LSS PV project under Energy Commission of Malaysia in 2019.
- Joined PETRONAS New Energy as Project Manager to lead the development of 40 MW LSS PV and more than 20 MW grid-connected rooftop solar PV projects for PETRONAS group of companies in Malaysia in January 2020.
- Currently, as Head of Solar for Malakoff Corporation Berhad, she leads the development of solar PV business for local and international market. She also spearheads the development of strategic projects such as EV Charger and energy storage for future sustainable growth.

Note

- Arnie Azlina does not hold any interest in the securities of the Company.

Suriati Mohammad Mokhtar

Head of Group Communications & Branding
Ex Officio



Gender
Female

Age
47

Nationality
Malaysian

Date of Joining: 1 December 2017

Academic/Professional Qualifications

- Master of Business Administration (MBA) in Marketing and MIS, University of Missouri, Kansas City, USA.
- Bachelor of Business Administration, University of Missouri, Kansas City, USA.

Past Appointments/Experiences

- With over 25 years of experience (from 1999 to present) in corporate communications, marketing and branding, she has worked across various industries, including environmental solutions, IT, Telecommunications, R&D, and FMCG.
- She acquired valuable international project management and communication skills and experience while collaborating with renowned organisations such as the World Association of Industrial and Technological Research Organizations (WAITRO), the United Nations Industrial Development Organization (UNIDO), the United Nations Development Programme (UNDP), the Japan International Cooperation Agency (JICA), and the Fraunhofer Society (Fraunhofer-Gesellschaft) during her time at SIRIM Berhad.
- During her tenure at DiGi Telecommunications, Suriati played a pivotal role in spearheading the company's innovative marketing initiatives in emerging markets, as well as loyalty and affinity programmes.
- Before her current role at Malakoff, Suriati was the Head of Corporate Communications & Branding at Alam Flora Sdn Bhd, a subsidiary of Malakoff, from 2018 to 2023. This tenure followed her transition from Alam Flora Environmental Solutions (AFES), where she excelled herself as the Head of Corporate Planning in 2017.
- Suriati is now the Head of Group Communications & Branding at Malakoff where she is responsible for devising and executing strategic corporate communications, corporate branding and corporate affairs initiatives for Malakoff and Alam Flora. Her primary focus is to position Malakoff as a leading player in energy generation, environment, and waste management sectors.

Note

- Suriati does not hold any interest in the securities of the Company.

Adi Faimi Mohamed Haneef

Head, Risk Process Improvement and Integrity
Ex Officio



Gender
Male

Age
48

Nationality
Malaysian

Date of Joining: 5 October 2015

Academic/Professional Qualifications

- Bachelor of Applied Science (Hons) with Major in Entomology and Minor in Management, Universiti Sains Malaysia (USM).
- Safety and Health Officer Certificate, National Institute of Safety & Health (NIOSH).
- Professional Business Continuity Management Certificate, Disaster Recovery Institute International (DRII).
- ISO31000 Risk Manager Certificate, Professional Evaluation and Certification Body (PECB).
- Certified Lean Six Sigma Black Belt.
- Integrated ISO Lead Assessor, SIRIM.
- Lead Auditor ISO37001 Anti-Bribery Management System (SIRIM).

Past Appointments/Experiences

- Started his career as a Technical Executive at Toyochem Corporation Berhad in 2000 and spent the next 5 years in the servicing, packaging and coating industries.
- Switched career to oil and gas downstream integrated services by joining Orogenic Resources Sdn Bhd in 2006.
- Joined Malaysian International Shipping Corporation Berhad (MISC) as the QHSSE Manager in 2010 and spent close to 2 years managing FPSO's RLEC and EPCIC projects at MMHE specialising in project QHSSE and Risk.
- He then joined the Chemical Company of Malaysia as the Head of Group HSSE in 2012.
- Joined Malakoff as the Head, Group Corporate HSSE in 2015 and was reassigned as the Head, Business Process Improvement in 2018. He is now the Head of Risk, Process Improvement and Integrity Department.

Note

- Adi Faimi Mohamed Haneef does not hold any interest in the Company.

EXECUTIVE LEADERSHIP'S PROFILE

Khairul Falah Zaharin
Head, Strategy & Transformation
Ex Officio



Gender
Male

Age
36

Nationality
Malaysian

Date of Joining: 16 August 2021

Academic/Professional Qualifications

- B.A. (Hons) Accounting and Finance, Liverpool John Moore's University
- Fellow of the Association of Chartered Certified Accountants (FCCA), Malaysia
- Chartered Accountant with the Malaysian Institute of Accountants

Past Appointments/Experiences

- He has over 15 years of experience in the services, oil and gas and property development industries.
- He started his career as a trainee accountant in Dublin, Ireland where he gained considerable experience in statutory reporting and compliance before returning to Malaysia in 2010
- He has served local and multi-national companies, such as Schlumberger, Petronas, Sapura Energy Berhad and UEM Sunrise Berhad.
- His experience covers the fields of strategy, performance delivery, business finance and control, investment monitoring, cost optimisation programs, statutory finance and risk management.
- Prior to joining Malakoff, he has held several positions, namely Lead, Performance Delivery for UEM Sunrise Berhad, Head of Business Finance & Control for Sapura Energy Berhad and Management Accountant for Schlumberger, Malaysia.

Note

- Falah does not hold any interest in the Company.

Mohd Hadi Mohamed Anuar
Chief Internal Auditor, Group Internal Audit



Gender
Male

Age
46

Nationality
Malaysian

Date of Joining: 25 February 2016

Academic/Professional Qualifications

- Bachelor of Arts (Hons) in Accounting and Finance, Manchester Metropolitan University, United Kingdom.
- Associate Member of the Association of Certified Fraud Examiners and the Institute of Internal Auditors Malaysia (AIIA).

Past Appointments/Experiences

- More than 20 years of audit experience and currently leads the Group Internal Audit of Malakoff which is responsible to support the Board of the Company through the Board Audit Committee in discharging its duties and governance responsibilities of maintaining a sound internal control system within the organisation.
- Started his career as an auditor with Arthur Andersen/Ernst & Young from 2000 to 2004.
- Subsequent thereto, he joined Petroleum Nasional Berhad (PETRONAS) in 2005 until 2011 where he assumed the role of Audit Manager in the Group Internal Audit Division of PETRONAS.
- During his tenure with PETRONAS, he was also assigned to KLCC Holdings Berhad (KLCC) to set up and lead the Group Internal Audit Division of KLCC Group and was the acting Head of the Division for almost 2 years before returning to PETRONAS.
- Prior to joining Malakoff, he was the Head of Joint Venture Audit Department of PETRONAS Carigali Sdn Bhd from 2012 to 2016 and was responsible to oversee all joint venture audits on the company's joint ventures in the upstream business with other oil and gas companies/partners in Malaysia and international operations.

Note

- Mohd Hadi holds 42,400 ordinary shares in the Company.

Additional information in relation to the Management Committee Members and Chief Internal Auditor

- None of the Management Committee Members and Chief Internal Auditor has any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.
- Other than traffic offences, none of the Management Committee Members and Chief Internal Auditor has been convicted for any offences within the past five (5) years nor has been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year under review.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Implementing robust corporate governance practices is essential for enhancing shareholders' value, fostering business integrity, building investors' confidence, and achieving the corporate objectives and vision of Malakoff Corporation Berhad (Malakoff or Company) and its subsidiaries (collectively known as the Malakoff Group or Group).

The Board is fully committed to ensuring that the Group's Corporate Governance Framework aligns with the requirements and guidelines set forth in the Companies Act 2016 (Act), the Malaysian Code on Corporate Governance 2021 (MCCG 2021), and the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia).

With oversight over management's functions, the Board consistently strives to enhance the Group's long-term interests by upholding its four core corporate governance pillars: ethical behaviour, accountability, transparency and sustainability. This commitment reflects the Board's dedication to maintaining the highest possible standard of corporate governance.

The Board is pleased to present this Corporate Governance (CG) Overview Statement for the financial year ended 31 December 2023 based on the following principles of MCCG 2021:



CORPORATE GOVERNANCE FRAMEWORK

The Board is firmly committed to upholding the highest standards of corporate governance across the Group's systems, procedures and practices. Demonstrating effective leadership, the Board ensures adherence to elevated ethical standards in its decision-making processes.

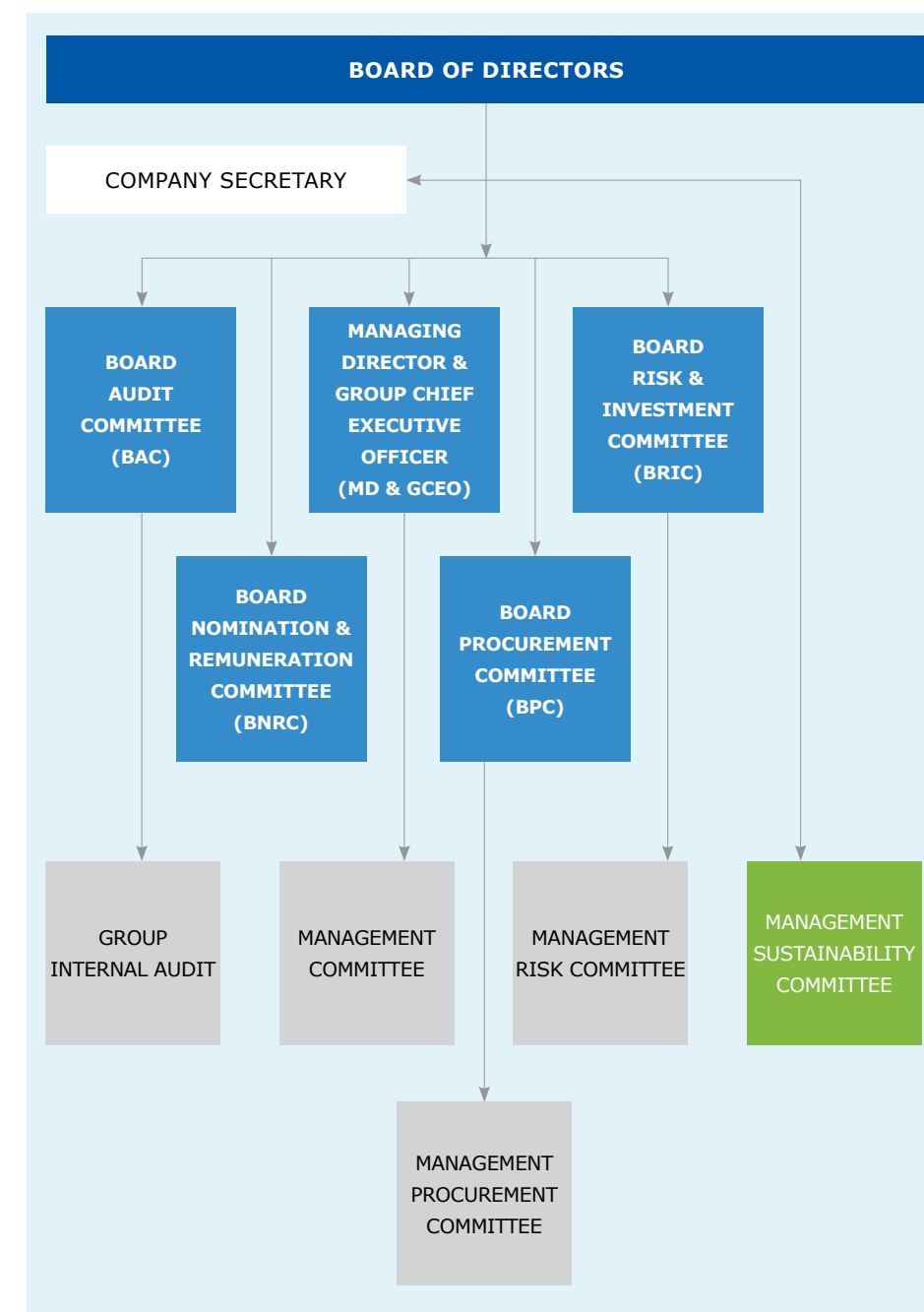
Recognising that sound corporate governance practices are pivotal for the smooth, effective, and transparent operation of Malakoff, the Board emphasises its role in garnering investor confidence, protecting shareholders' rights, and unlocking shareholder value. Transparency and accountability are championed in the boardroom and throughout the entirety of Malakoff.

Malakoff boasts a well-defined and meticulously structured corporate governance framework, aligning with the Board's overarching goal of achieving long-term and sustainable value. This framework fosters a corporate culture that places a premium on ethical behaviour, integrity and accountability.

The Board executes its responsibilities within this clearly outlined governance framework, supported by robust mechanisms. Retaining ultimate accountability over the Company's performance and affairs, the Board ensures the Group's adherence to ethical standards. Malakoff's governance structure guarantees role clarity, delineating responsibilities and recognising the independent roles necessary for effective governance. This structure strives to promote

strategic alignment across the Group and facilitate sound decision-making, showcasing the governance oversight role of the Board and the collaborative flow between various governance components.

The following describes Malakoff's governance structure, an overview of the key committees of the Board and other management committees.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

A BOARD LEADERSHIP & EFFECTIVENESS

Board Responsibilities and Charter

The Board assumes its responsibility to promote the success of the Group by directing and supervising the affairs of the Group in a responsible and effective manner. As the main role of the Board, it has always placed its focus on directing and overseeing the management of Malakoff's business and affairs with the goal of achieving long-term success and delivering sustainable value to its stakeholders. This includes setting the Company's strategic direction, monitoring Management's strategies execution and financial performance, and making major policy decisions.

The duties and responsibilities of the Board are as follows:

- review and adopt the overall strategic plans and programmes for the Company and the Group;
- oversee and evaluate the conduct of business of the Company and the Group;
- review and ensure that any transaction entered into with a related party is fair, reasonable and not to the detriment of minority shareholders;
- identify principal risks and ensure implementation of a proper risk management system to manage such risks;
- establish a succession plan;
- develop and implement shareholders communication policy for the Company;
- review the adequacy and the integrity of the management information and internal control system of the Company and the Group; and
- promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour.

All directors are collectively responsible for creating and delivering long-term sustainable value for the business. A pivotal responsibility of the Board is to balance the interests of the Group and its stakeholders including employees and the communities it serves. The Board also takes cognisance of sustainability best practices within which the Company's Environmental, Social and Governance (ESG) issues will be considered in making decisions.

Good corporate governance is crucial to keep the Group moving through the changing regulatory and market environment and maintaining sustainability in the long term. The Board views corporate governance as an integral part of the Group's business strategy. Through prudent and effective controls, the Board continuously assesses and manages emerging risks and opportunities in ensuring long-term sustainable development and growth.

The Directors are aware of their collective and individual responsibilities to all shareholders for the manner in which the affairs of the Company are managed, controlled and operated. The Board is satisfied that it has continuously fulfilled these duties and obligations during the year under review of which each Director has devoted sufficient time to effectively discharge his/her responsibilities.

The current composition of the Board has a blend of skills, experience and knowledge enabling them to provide effective oversight, strategic guidance and constructive challenge in examining, reviewing and deciding on Management's proposals. The MD & GCEO of the Company is empowered to implement strategies approved by the Board.

The Board is governed by a Board Charter that defines its roles and responsibilities, the principles for Board's operation, Board's evaluation and remuneration, code of conduct and ethics and matters reserved for the Board. The Board reviews the Board Charter as required to ensure its relevance to the Company's operating environment and compliance with prevailing rules and regulations.

In addition to the Board Charter, the Company had adopted a Fit and Proper Policy in 2022 which enhances Board quality in the appointment and re-election of Directors of the Company. The Board Charter and Fit and Proper Policy are accessible through the Company's website at <https://www.malakoff.com.my/corporate-governance>.

Being a key policy of the Group, Limits of Authority (LOA) specifies the authority limits for the Board, Board Committees, Management Committee, MD & GCEO and Senior Management to facilitate compliance with good corporate governance principles. The Board retains the overall management and control of the Group's business and affairs. The Board may, if necessary, revise the LOA to reflect the changes in the Group's operating environment. Since the last update in November 2018, the Management is reviewing the LOA to ascertain any revision required to reflect the recent changes.

Code of Conduct and Ethics

The Board establishes a code of conduct and ethics for the Group with the aim to ensure high standard of professionalism and ethics in the conduct of our business.

The Code of Conduct of Malakoff is published on the Company's website at <https://www.malakoff.com.my/corporate-governance>.

Whistleblowing Policy

The Company's Whistleblowing Policy provides employees and third parties with proper avenue and procedures to disclose cases of improper conduct without fear of reprisal.

A whistle-blower is assured confidentiality of identity and this includes protecting the whistle-blowers from detrimental actions within the Company, to the extent that is reasonably practicable, that may result from the disclosure of improper conduct, provided that the disclosure is made in good faith. The Whistleblowing Policy is also to ensure that fair treatment is provided to both the whistle-blower and the alleged wrongdoer upon disclosure of improper conduct.

Disclosure of improper conduct can be made verbally or in writing to the Chairman of the Board Audit Committee and the Chief Internal Auditor via a letter or e-mail to whistleblowing@malakoff.com.my.

The salient terms of the Whistleblowing Policy are available on the Company's website at <https://www.malakoff.com.my/corporate-governance>.

Roles and Responsibilities between the Chairman and the MD & GCEO

The Company maintains clear split of roles and responsibilities of the Chairman and MD & GCEO as clearly defined in the Board Charter. The Chairman is in charge of the Board's leadership and is instrumental in creating the necessary conditions for open communication/discussion or information sharing both inside and outside the boardroom. The Chairman promotes and supervises the highest levels of corporate governance within the Board and the Company.

The MD & GCEO is in charge of the day-to-day operations of the Company in line with the Board's approved strategies and objectives.

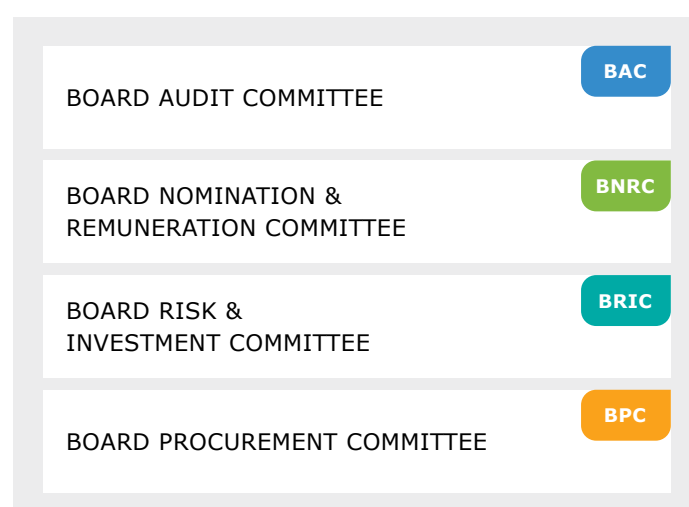
During the year under review, the Board had approved the redesignation of a non-executive director as Executive Vice Chairman (EVC) of the Company to assist the Board in charting the Group's strategic direction aligns with current operational and competitive business environment. This provides additional strategic guidance to Malakoff while facilitating effective decision-making at Board level.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Committees

Four Board Committees established by the Board worked within their respective functions and authorities as stated in the relevant terms of reference (TOR) of the Board Committees that are available at www.malakoff.com.my. All deliberations, discussions and outcomes of the committee meetings are reported by the Chairman of the respective Board Committee to the Board at the next available meeting.

This enables the Board members to spend time efficiently deliberating specific issues after the Board Committees' review. In delegating its authority to Board Committees, the Board does not abdicate its responsibility and has exercised collective oversight at all times. The Board further ensures that its delegation does not hinder or reduce its ability to discharge its functions.



Board Audit Committee

The BAC assists the Board in carrying out its statutory and fiduciary responsibilities with regards to the monitoring and management of financial risk processes, accounting practices, internal control system, and the Group's management and financial reporting practices. To accomplish this, the BAC oversees the reports of external and internal auditors, protects the integrity of financial reporting and ensures a sound system of internal controls to protect and enhance the Company's value.

Details of BAC activities are reported in the BAC Report on pages 218 to 221.

Board Nomination & Remuneration Committee

The BNRC is responsible for the following activities within its defined TOR:

overseeing the nomination and selection of Board members and Senior Management	assessing and monitoring the Board's composition and effectiveness	undertaking development needs and succession planning initiatives	recommending and reviewing policies, remuneration structure for the Board and the Group as a whole.
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The BNRC reviews the composition of the Board periodically especially on the application of best practices under MCCG 2021. The tenure of each director is reviewed by BNRC and annual re-election of director(s) is contingent upon satisfactory evaluation of the directors' performance and contribution to the Board. As for the remuneration structure and review of the Board and Senior Management, a detailed description is provided in the "Remuneration Section" of this CG Overview Statement.

Board Risk & Investment Committee

The BRIC assists the Board in ensuring the implementation of effective risk management processes to manage the overall risk exposure for the Group. It is also responsible to review and recommend to the Board any major investments, which may include the acquisition and divestment of businesses, companies, land and buildings, bidding for binding tenders and contracts for new power generation, water desalination and waste management services projects, and assessing the key associated risks. This includes funding options and costs as well as the investment returns to the Company/Group.

Board Procurement Committee

The BPC functions within its delegated authority and TOR, assists the Board in reviewing the Group's procurement proposals and tenders to ensure that due attention is given in screening through the procurement proposals and the processes/procedures before the award of contract is recommended or approved for the Management's action.

Company Secretaries

The Board is supported by the Company Secretaries qualified under the Act, whose advice and service are available to the Board at any time and without restriction. The Company Secretaries assist the Board in its leadership role, fiduciary duties and governance stewardship. They advise the Board on corporate governance related matters, the Board's policies and procedures and ensure the Board complies with the relevant rules and regulatory requirements as well as updates issued by the relevant regulatory authorities from time to time.

Board Meetings

The Board practices a culture of open debate and raises challenging questions at meetings. Directors are impartial in their views, with the Company's and stakeholders' best interests at the forefront of every major decision. The robust and vigorous deliberations at Board and Board Committee meetings provide opportunities to all Directors to participate and contribute to the decision-making process as well as to ensure that the process of constructive and healthy dialogue is achieved.

Directors are aware of their obligations to immediately declare their interests in any transaction to be entered directly or indirectly with the Company. They disclose the extent and nature of their interests in the transaction(s) at a Board meeting or as soon as the Directors become aware of the conflict of interest. The interested Directors shall abstain from participating in the deliberation and Board decision on the matter.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Meeting Attendance

The Board is satisfied that each director has devoted sufficient time to effectively discharge his/her responsibilities given their commitment to make themselves available at all Board and Board Committee meetings, barring any unavoidable circumstances or where directors are the interested parties to abstain from attending the meetings.

During the financial year under review, the Board met nine times, five of which are scheduled meetings and remaining four are on ad hoc basis to consider urgent matters or proposals. Details of the Board members' attendance are summarised below:

Directors	Designation	Total Meetings Attended
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali	Independent Non-Executive Chairman	9/9
Tan Sri Che Khalib Mohamad Noh	Executive Vice Chairman	9/9
Anwar Syahrin Abdul Ajib	Managing Director & Group Chief Executive Officer	8/9
Datuk Ooi Teik Huat	Non-Independent Non-Executive Director	8/9
Datuk Rozimi Remeli	Independent Non-Executive Director	9/9
Dato' Mohd Naim Daruwish	Non-Independent Non-Executive Director	9/9
Dr. Norida Abdul Rahman	Independent Non-Executive Director	9/9
Datuk Prakash Chandran Madhu Sudanan (appointed on 1 March 2023)	Independent Non-Executive Director	8/8
Datuk Wira Roslan Ab Rahman (appointed on 1 June 2023)	Independent Non-Executive Director	5/6

All Directors fulfilled the minimum attendance requirement of at least 50% of the Board meetings pursuant to Paragraph 15.05(3)(c) of the MMLR of Bursa Malaysia.

The Board is committed to meet at least four times a year after the end of each financial quarter where the unaudited quarterly results would be reviewed and approved before being released to Bursa Malaysia. Meeting dates for the whole year are scheduled in advance and the calendar for the Board and Board Committees' meetings is circulated to the Directors before the commencement of each financial year to enable the Directors to plan their schedule in advance.

Supply and Access to Information

Board papers are circulated to all Directors via a collaborative meeting software which allows the Board to securely access, read and review the Board/Committees documents. In addition, the usage of software eases the process of distribution of Board papers physically. Every effort is made to ensure timely circulation of notices, agenda and meeting materials to the Board to enable the Directors to have sufficient time to prepare themselves for Board meetings and to facilitate effective Board discussion.

The Directors have direct access to the Management and unrestricted access to any information relating to the Group to enable them to discharge their duties. The Directors also have direct access to the advice and services of the Company Secretaries. The Directors, whether collectively as a Board or in their individual capacity, may seek independent professional advice at Malakoff's expense in the discharge of their duties.

The Management ensures that the presentations of proposals or updates to the Board are delivered in a manner with clear and adequate understanding of the subject matter. If there is any urgent matter or additional document not delivered within the reasonable timeframe, Management will explain the subject matter at the meeting.

All deliberations and decisions of the Board, including any dissenting views and Directors' interests in any transaction with the Group who have abstained from deliberating and voting on a particular matter, are clearly recorded in the minutes of meeting. The minutes of meetings are circulated to the Board for review before the same are confirmed at the next Board meeting.

The Board's 2023 Key Focus Areas and Priorities

The key areas of focus for the Board which appear as items on the agenda of the Board meetings during the year under review are tabulated below:

Strategy

- attended the annual strategy engagement session with Management for the Group's 5-year business plan from 2024 to 2028.
- quarterly update on business development initiatives approved under the business plan, its progress and challenges.

Financial oversight & reporting

- annual budget and capital/operation expenditure plan of the Group for financial year 2024.
- the Group's quarterly interim financial results.
- the Group's tenders and procurements in accordance with LOA and internal policies and procedures of the Group.

Risk, Compliance and Oversight

- action plans to mitigate significant strategic and operational risks faced by the Group on quarterly basis.
- quarterly reports of the Group's safety performance for the Group's local operating assets.
- internal audit reports from the BAC.
- quarterly reports of the related party transactions and recurrent related party transactions (RRPTs) to ensure that the transactions entered by Malakoff Group with related parties are fair, reasonable and not detrimental to the minority shareholders' interest.
- renewal of shareholders' mandate for RRPTs of a revenue or trading nature.
- the adequacy and the integrity of the Management information and internal control systems of the Company and the Group.
- the Group's compliance with the relevant laws and regulation as well as Malakoff's internal policies and procedures including the Companies' Constitution.

Board performance and composition

- annual Board assessment to evaluate the performance of the Board, Board Committees and the individual directors.
- monitored the attendance of Directors for trainings, seminars and workshops to keep themselves abreast with recent development of laws, regulations and the industry.
- reviewed the composition of the Board and Board Committees and key subsidiaries.

Leadership evaluation & selection

- setting of Corporate Key Performance Indicators (KPIs) upon the approval of the business plan for 2024.
- achievement of the Corporate KPIs for the performance against KPIs for 2023.
- proposal on bonus and salary increment for the MD & GCEO and Senior Management team.

Succession planning

- succession planning for the MD & GCEO, Senior Management team and other key positions of the Company and key subsidiaries.
- reviewed and evaluated the calibre and suitability of candidate(s) to be nominated to the Board of the Company, key subsidiaries and associate companies.
- reviewed Talent Management and Development initiatives.

Sustainability and Environmental, Social & Governance

- reviewed Environmental, Social and Governance matters.
- reviewed and monitored the Group's corporate social responsibilities (CSR) and related activities to promote CSR.
- reviewed and considered the social and environmental impact of the Group's activities and operations and monitor the compliance with the Group's sustainability responsibilities and the relevant regulatory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Sustainability

The Board together with Management are responsible for the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets. The Board has considered sustainability matters when exercising its duties including, among others, the development and implementation of the Group's strategies, business plans, major action plan and risk management.

Strategic management of material sustainability matters are being driven and managed on a day-to-day basis by the Senior Management.

The Board has formulated a plan in communicating the Group's sustainability strategies, priorities and targets as well as performance against these targets to its internal and external stakeholders. This plan includes annual disclosures

of material sustainability matters which is included in pages 56 to 61 of this Integrated Annual Report.

The Group has also established the Management Sustainability Committee (MSC) to oversee, review and implement matters in relation to the Company's ESG strategy and initiatives, as well as embedding sustainability practices into the Company and its subsidiaries. The MSC reports directly to the Board and supports the Board in fulfilling its statutory and fiduciary responsibilities in relation to sustainability matters based on regulatory requirements.

The Board recognises the importance of sustainability and has taken action to improve its sustainability framework. At this point of time, the Board is initiating the following improvement plan for the following CG practices:

Practice No.	MCCG Practice Description	Malakoff Group's Actions
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.	To ensure the Board is equipped and ready to execute its role, the Board will identify the professional development needs concerning sustainability and ensure these are addressed. The Board is evaluating its composition and its skills matrix to strengthen board leadership and oversight of sustainability issues.
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.	Malakoff's Corporate KPIs include key Environmental, Social & Governance (ESG) metrics since 2022. We have further enhanced our ESG metrics to include emissions intensity reduction, carbon avoidance, recycling rate, Lost Time Injury Frequency Rate (LTIFR), statutory & regulatory compliance and anti-bribery awareness. The Group has established a Sustainability Framework and frequently communicates on the progress of its ESG roadmap through sustainability advocacy. The Company also constantly monitor sustainability risks and opportunities, reporting to the Board on a quarterly basis.

The Group's business and sustainability goals are aligned through our Sustainability Framework, for sharper focus to create value for critical areas involving our stakeholders and business. The sustainability goals will drive Malakoff's sustainability performance throughout our business and strengthen the Group's commitment to creating long-term value for our stakeholders.

We incorporate environmental considerations in the Group's business strategy to maintain the Group's long-term competitive performance while safeguarding the environment and related communities. Integrating these considerations implies the Group's operation in an ethical and responsible

manner that provides reasonable assurance of its long-term financial viability.

As a sustainably conscious organisation, Malakoff takes a three-pronged holistic approach towards sustainability. Our approach of embedding the triple bottom line into business operations, objectives and goals ensures that the Group will remain relevant in the longer term.

The heightened materiality of sustainability to the business requires the Board to factor in sustainability components, risks and opportunities into its strategies at all times. The Board together with Management take responsibility in

the establishment of the Company's sustainability agenda and road map. Robust processes, controls and governance are in place to ensure transparent disclosures. There is greater Board oversight of ESG issues and greater accountability on matters pertaining to ESG.

The strategy and long-term vision are underpinned by the Company's commitment to contribute to the greater good of our people and planet through responsible business practices and 13 out of 17 Sustainable Development Goals (SDGs) of the 2030 Agenda. As a leading player in the power and environmental services sector, the Group will continue to support the government's initiatives in achieving the Nationally Determined Contributions (NDCs) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) and towards being a carbon-neutral nation by 2050.

The Sustainability Framework defines primarily, the implementation of our sustainability strategy across the Group's business and our commitment to environmental responsibility with carefully considered goals, programmes and business partners. Integrating ESG impacts involve amongst others, mitigating climate change risks, managing

our facilities and conducting our business activities to minimise environmental impact.

The Board acknowledges that the Company's financial outcomes are linked to our ability to manage ESG risks and opportunities as much as we recognise that an inclusive society build on human dignity and the responsible use of human capital is essential for all of us to thrive.

The well-being of customers, employees and other stakeholders as well as the environment is crucial to sustaining the Company's long-term performance and continued relevance. The Board considers the integration of ESG factors as a component of the Board's fiduciary responsibility and accountable therefore to the oversight and management of sustainability.

The Sustainability Statement for 2023 sets out Malakoff's commitment to improving the Group's sustainability practices so that we are more competitive, resilient and adaptable to change. The Report details the scope of our sustainability reporting and sustainability framework for the year under review.

Board Composition

Independent Non-Executive Directors

INED

There are nine directors on the Board comprising seven non-executive directors (NED) and two executive directors who are the EVC and the MD & GCEO of the Company. Five out of the seven NEDs are INED and the remaining two are non-independent non-executive directors (NINED). With the retirement of two INEDs during the year, two new INEDs joined the Company on 1 March 2023 and 1 June 2023 respectively. In this respect, the Company fulfilled Practice 5.2 of MCCG 2021 for Large Companies to have a majority of independent directors (ID). With the current Board composition of more than 50% IDs on the Board, it has also met the requirement of MMLR of Bursa Malaysia.

The Board composition includes directors with various backgrounds, credentials, experience, knowledge and skills. This enables the Board to provide insights, perspectives and independent judgement to lead and steer the Group's business.

Whilst it is important to promote diversity, the normal selection criteria of a director based on an effective blend of competencies, skills, experience and knowledge in areas identified by the Board remain a priority. The Board is committed to ensure that its composition not only reflects diversity, but will also have the right mix of skills and balance to contribute to the achievement of the Company's goals and objectives. The Board believes that the Board size is optimal in

terms of number, diversity and length of service/experience. This Board composition is able to support objective and independent deliberation, review and decision-making to allow for a more effective oversight of Management.

The Board acknowledges that NEDs may hold external directorships and other business interests. The Board reviews the declarations made by Directors on the number and nature of their external directorships. The Board has in place a set of procedures for Directors' compliance/declaration of their potential external Board appointment to ensure that there is no potential conflict in the pending appointment.

The Board recognises the important contributions that INEDs for good corporate governance. Board decisions are made taking into account the views of the INEDs as they carry substantial weight in ensuring that strategies proposed by Management are deliberated and examined for the best interests of the shareholders and stakeholders.

The Board, save for the INEDs, has determined that the IDs have fulfilled the criteria under the definition of an ID as stated in the MMLR of Bursa Malaysia and are able to maintain their independent and objective judgements, and contribute positively to the business strategies, operations and corporate governance of the Company and the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Tenure of Independent Directors

ID

Under the Company's Policy on INED Tenure, the tenure of IDs is limited to nine years with a provision for re-appointment subject to annual shareholders' approval up to twelve years of service. Based on the Board assessment carried out for 2023, the Board was satisfied that the length of service of IDs does not impair independent and objective judgement to be exercised by the IDs and for them to discharge their fiduciary duties in the best interests of the Company and the Group.

The cumulative term of service of each ID for FY2023 is summarised below:

Name of Independent Directors	Year(s) of Service (Approximate)
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali	2
Datuk Rozimi Remeli	6
Dr. Norida Abdul Rahman	1.4
Datuk Prakash Chandran Madhu Sudanan*	0.8
Datuk Wira Roslan Ab Rahman*	0.6

* Two INEDs of the Company were appointed during the year under review.





Boardroom Diversity

Malakoff recognises the importance of diverse background, experience, age, gender and race of its Directors that would reinforce the Company in maintaining its competitive advantage. These divergences allow for difference in opinion and perspectives and offer all options to be deliberated before decisions are made. These distinctions are considered when deciding on the Board composition. The Company's Board Diversity Policy outlines the approach to diversity on the Board including gender, age and ethnic diversity.

The criteria, process and requirements to be observed by the BNRC and the Board in carrying out their responsibilities on nomination, assessment and re-election of Director(s) are outlined in the TOR of BNRC. The BNRC continues with its efforts to identify and assess suitable woman candidate to be appointed on the Board. Currently, there is one woman director on the Board where the Company had complied with the MMLR of Bursa Malaysia requiring at least one woman director to be appointed for the Company.

A summary of Board composition by category, age, gender and race/ethnicity together with the relevant statistics of Senior Management are provided below:

Skill and Experience

Accounting		3
Business Administration/Economics		1
Legal		1
Energy/Technical		4

Gender of Director

Male	89%		8
Female	11%		1

Age of Director

50-59 years	22%		2
>59 years	78%		7





Race and Ethnicity

Director		Management (including MD & GCEO)					
Malay	78%		7	Malay	75%		12
Chinese	11%		1	Chinese	6%		1
Indian	11%		1	Indian	13%		2
others	0%		0	others	6%		1

Gender of Management (including MD & GCEO)

Male	81%		13
Female	19%		3

Age of Management (including MD & GCEO)

30-39 years	6%		1
40-49 years	31%		5
50-59 years	57%		9
>59 years	6%		1

The Board discloses in its Board Charter on gender diversity for the Board and gender diversity for Senior Management in this Integrated Annual Report.

The Board Diversity Policy of Malakoff is also made available at <https://www.malakoff.com.my/corporate-governance>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Appointment of Directors

Appointment of directors and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender. The Board will review the existing Board positions held by a director, including on board of non-listed companies to ensure the director could devote sufficient time to serve the Board effectively.

In identifying candidates for appointment of directors, the Board does not solely rely on recommendations from existing directors, management or major shareholders. The Board will utilise independent sources to identify suitably qualified candidates as and when requires. If the

selection of candidates is based on recommendations made by existing directors, management or major shareholders, the BNRC would assess and provide justification on the merit of the recommendation.

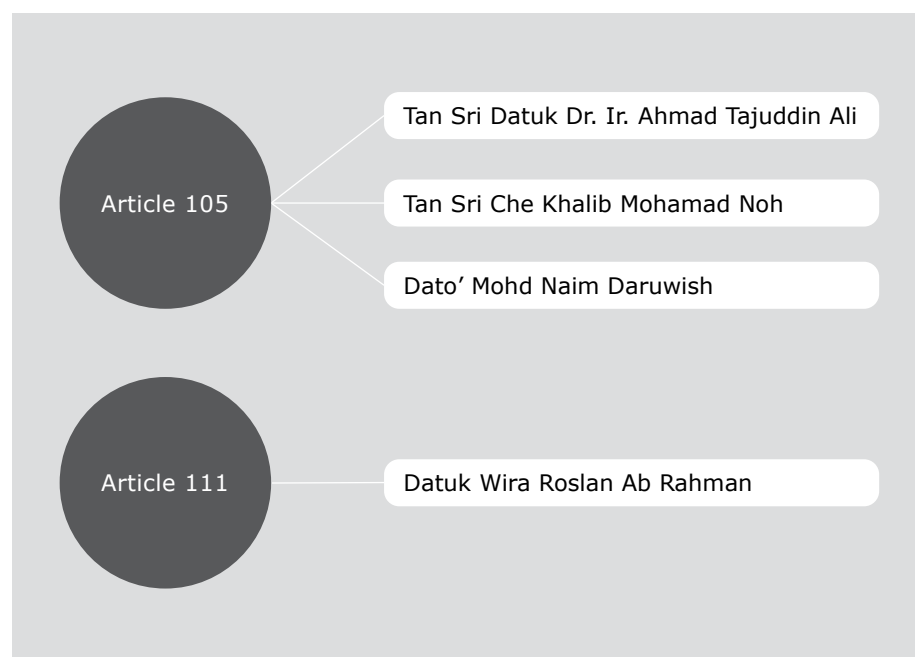
The Board ensures shareholders have the information they require to make an informed decision on the re-election and re-appointment of director(s). This includes details of any interest, position or relationship that might influence or reasonably be perceived to influence, in a material respect of their capacity to bring an independent judgement to bear on issues before the Board, and to act in the best interests of the Company as a whole.

Re-election and Re-appointment of Directors

In accordance with Article 105 of the Company's Constitution, one-third of the Directors for the time being shall retire by rotation at an annual general meeting (AGM) of the Company provided always that all Directors shall retire from office at least once every three years and be eligible for re-election at the AGM. A Director retiring at the AGM shall retain office until the close of the meeting whether adjourned or not.

In accordance with Article 111 of the Company's Constitution, Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office until the conclusion of the next AGM and be eligible for re-election.

The Board at its meeting held on 13 March 2024 endorsed the recommendation of the BNRC for the following Directors to be considered for re-election pursuant to the relevant Articles of the Constitution at the Company's forthcoming 18th AGM. All Directors stated herein have offered themselves for re-election at the said AGM:



In assessing Directors' eligibility for re-election and re-appointment, the BNRC considers their competencies, commitment, contribution and performance based on the Board's annual evaluation, fit and proper assessment on the directors within the scope of the Company's Fit and Proper Policy, and their ability to act in the best interest of Malakoff. The Directors' rotation list was presented to the BNRC for endorsement prior to its recommendation to the Board for approval.

Fit and Proper Policy (F&P Policy)

Pursuant to the F&P Policy adopted by Malakoff on 30 June 2022 that sets out the fit and proper criteria and due diligence process for appointment and re-election of directors, the directors standing for re-election at the forthcoming 18th AGM had completed the Fit & Proper Declaration Form for review by the BNRC and Board. It serves as a guide for the BNRC and Board in evaluating the director for re-election to the Board.

Other than new appointment and re-election of directors, the fit and proper assessment on a director may also be conducted at any time the Company becomes aware of information that may materially compromise a director's fitness and propriety.

Annual Evaluation

The Board conducts an evaluation on the effectiveness of the Board, Board Committees and each individual director annually. For the financial year under review, the Board and Directors' evaluation was conducted by the Corporate Secretarial team.

The Board evaluation focuses on the following six key parameters:



A set of questionnaires was circulated for the Board and Board Committees evaluation. The results of evaluations were summarised and presented to the Board on 13 March 2024. As a whole, the evaluation results for the financial year under review demonstrated that the Board met the performance criteria required for an effective and committed Board.

Based on the results of the annual evaluation of the Board, Board Committees and individual Directors for the year under review, the Board is able to gauge and put in place appropriate actions to address areas for improvement. The evaluation confirmed the strength of the Board and the high performing boardroom culture. Priority areas and key findings have since been incorporated in the action plans that would further improve the Board performance in the new financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors' Training

The Board recognises the importance of continuous training for Directors and encourages all Directors to attend appropriate programmes, courses and seminars to stay abreast on the relevant business development and industry outlook. This is to ensure Directors are equipped with the necessary skills and knowledge to perform their duties and responsibilities. In addition, the Company organises an induction programme and orientation for new Directors on board.

With the launch of Mandatory Accreditation Programme Part II: Leading for Impact (LIP) (MAP II) under the Securities Commission Malaysia's Corporate Governance Strategic Priorities 2021-2023, four directors of Malakoff had attended MAP II in 2023. This aims to provide the directors with the foundation to address sustainability risks and opportunities effectively and have better oversight over the company's material sustainability matters. The Company continues to monitor the attendance of other Directors for MAP II within the stipulated timeframe as provided in the MMLR of Bursa Malaysia.

During the financial year under review, all Directors attended at least one training/seminar/workshop and the summary of which is provided in the table below:

Name	Trainings
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali	<ul style="list-style-type: none"> Energy Transition Townhall with YB Minister of NRECC Talk Series on "How Nations Succeed: Perspective of Development and Industrialisation" Science Roundtable: Climate Change-Technology and Ethics ASEAN Science & Technology in Society Forum Leader Talk: Striking the Balance Forum on Leadership in 21st Century: the need for purposeful & principled leaders Talk on Chat GPT IdeaXchange: Dialogue Session on pulling Malaysia out of the middle-income trap: how to achieve critical mass in the National Science, Technology, Innovation and Economy (SITE) Ecosystem? The Energy Transition Conference & National Energy Transition Roadmap (NETR) Part 2 Envisioning Malaysia MADANI through the SITE Perspective Majlis Amanat Perdana Integriti (MAP-i) World Digital Economy & Technology Summit Science & Technology in Society Forum Innovation for Cool Earth Forum (ICEF) What amounts to a Conflict of Interest by Directors Mandatory Accreditation Programme Part II World Cities Day "Urban Ecosystem Management in the Tropics" ICDM Power Talk: Climate Change & Carbon Footprint – Getting the Right Financial Risk & Reporting Perspectives
Tan Sri Che Khalib Mohamad Noh	<ul style="list-style-type: none"> Board Chairperson Leadership for Sustainability Actions – Roundtable discussion on how Chairpersons can help Board to make value-based decisions that accelerate sustainability World Power Plant Innovation Conference 2023 Panel Speaker at Johor Business and Investment Forum – Transforming Johor in the New Normal: What are the new Growth Drivers? What are the New Opportunities? Generative Artificial Intelligence fundamental introduction session Cybersecurity Awareness – Cybersecurity Strategic Leadership

Name	Trainings
Anwar Syahrin Abdul Ajib	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II Energy Asia-Charting Pathways for a Sustainable Asia Khazanah Mega Trends Forum 2023 What amounts to a Conflict of Interest by Directors
Datuk Ooi Teik Huat	<ul style="list-style-type: none"> Digitisation and Digitalisation of Corporate Companies Supply Chain ESG: The Imperative Matters Macro and Market Updates: Navigating Through Growth Uncertainties and Market Volatility Malaysia Electric Vehicle Outlook and Key Unlocks Manufacturing & Engineering Landscape and Potential Opportunities Generative Artificial Intelligence fundamental introduction session Awareness on ESG and Board's role Organisational Culture Change Charting Transformation Horizons by Navigating the Boardroom's Leadership and Organisational Culture Postal & Courier Industry Insights Banking Industry and Macroeconomic Outlook
Datuk Rozimi Remeli	<ul style="list-style-type: none"> Management of Cyber Risk
Dato' Mohd Naim Daruwish	<ul style="list-style-type: none"> Generative Artificial Intelligence fundamental introduction session Neuroscience Development Programme for Effective Business Leaders Management of Cyber Risk Mandatory Accreditation Programme Part II
Dr. Norida Abdul Rahman	<ul style="list-style-type: none"> Board NRC Dialogue & Networking: NRC's role in Championing a Future-Focused Talent Agenda Mandatory Accreditation Programme Part II Imperial College Executive Education Program on Mergers and Acquisition Global Investors' Symposium: A View from the Top: <ul style="list-style-type: none"> Leaders on Energy and the Environment Leaders on the Roles and Goals of Corporate Board in 2023 Global Investors' Symposium: The Race for Global Green Energy Ecosperity Week 2023: "Breakthroughs for Net-Zero" The Hasanah Forum 2023 and AVPN 2023 Global Conference: "Fostering Justice-based Philanthropy – Shifting the Narrative to Action" ICDM PowerTalk: Generative AI- An Opportunity or Risk?
Datuk Prakash Chandran Madhu Sudanan	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part I Audit Committee Conference 2023 What Amounts to a Conflict of Interest by Directors
Datuk Wira Roslan Ab Rahman	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part I Generative Artificial Intelligence fundamental introduction session

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Remuneration

The Board remuneration has been designed to align with industry practices, taking into account the appropriate calibre of each Director whilst upholding the shareholders' interests. This is to ensure the remuneration package is able to attract, retain and motivate capable directors.

The Board remuneration will be reviewed by the BNRC before proposing to the Board for consideration. The BNRC is made up of the following NEDs:

Name of Directors	Designation
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali (Chairman)	Independent Non-Executive Chairman
Dr. Norida Abdul Rahman	Independent Non-Executive Director
Datuk Wira Roslan Ab Rahman	Independent Non-Executive Director

Remuneration Policy

The Board has remuneration policies and procedures to determine the remuneration of directors and senior management, considering the demands, complexities and performance of the Company as well as skills and experience required. The policies ensure remuneration level is sufficient to attract, retain and motivate high calibre individuals with the required credentials, skills, talent and experience in the Board and Board Committees.

The remuneration policies and practices reflect the different roles and responsibilities of NEDs, executive directors and Senior Management. These policies and procedures are periodically reviewed by the BNRC.

The remuneration recommendation to the Board for the Company's Directors and Senior Management shall be based on the following considerations:

levels of remuneration structure are sufficient to attract and retain the individuals needed to run the Company successfully at the Board as well as senior management level

links rewards to both the Company and individual performances, responsibilities, expertise and complexity of the Company's activities

aligns the interests of directors, senior management and our stakeholders with the business strategy and long-term objectives of our Company

information obtained from independent remuneration sources within similar industry

Directors' Remuneration

Remuneration of the Executive Director(s) and Chief Executive Officer (CEO)

The remuneration package for the executive director and CEO is structured to link rewards with corporate and individual performance. The BNRC is assigned with the duty to review and recommend Remuneration Policy and Framework as well as the remuneration package for the EVC and MD & GCEO to the Board. The Board has overall responsibility to approve the remuneration for these positions.

Remuneration of the NEDs

The remuneration package for NEDs reflects the individual's merits, valuable contribution and level of responsibilities. The fees payable to NEDs are reviewed and determined by the Board with the recommendation of the BNRC. Individual director(s) who have shareholding in the Company will abstain from voting on his/her own fees at the general meetings.

Remuneration of the Group's Senior Management (excluding CEO)

The Company's remuneration policy takes into account the various levels of Senior Management based on job grade structure, roles and responsibilities and levels of accountability. This ensures that remuneration packages are just and fair. All bonuses are determined by the Board on the recommendation of the BNRC after reviewing the individual performance appraisals and achievements.

The details of the aggregate remuneration received by the EVC, MD & GCEO and NEDs for the financial year ended 31 December 2023 are set out in the table below:

Name of Directors	Salary, Bonus and Defined Contribution* (RM)	Board Committee/ Subsidiary Monthly Allowances (RM)		Meeting Allowances of Board and Board Committees (RM)		Other Allowances/ Emoluments (RM)*	Monetary Value of Benefits-in-Kind (BIK)* (RM)	Total (RM)	
		Company	Subsidiaries	Company	Subsidiaries			Company	Subsidiaries
		Tan Sri Che Khalib Mohamad Noh (from 1 July 2023 to 31 December 2023)	333,000.00	-	30,000.00**			-	2,000.00**
Anwar Syahrin Abdul Ajib	2,568,268.00	-	-	-	15,500.00***	-	89,535.16	2,657,803.16	15,500.00
Sub-total for ED	2,901,268.00	-	30,000.00	-	17,500.00	15,320.10	89,535.16	3,006,123.26	47,500.00

* The said amounts are paid to the EVC and MD & GCEO as per their employment remuneration packages.

** Director's monthly allowances and meeting allowances for Board meetings payable by the subsidiary of Malakoff, Alam Flora Sdn Bhd (AFSB), are shared on an equal basis between MMC Corporation Berhad (MMC) and the EVC who is nominated by MMC.

*** Meeting allowances for Board meetings payable by the subsidiaries of Malakoff, Malaysian Shoaiba Consortium Sdn Bhd (MSCSB) and AFSB are shared on an equal basis between Malakoff and the MD & GCEO.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

NED									
Name of Directors	Directors' fees (RM)	Board Committee/ Subsidiary Monthly Allowances (RM)		Meeting Allowances (RM)		Other Allowances (a) (RM)	Monetary Value of BIK (RM)	Total (RM)	
		Company	Subsidiaries	Company	Subsidiaries			Company	Subsidiaries
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali	360,000.00	36,000.00	-	33,000.00	12,000.00 ^(b)	24,977.00	31,786.81 ^(g)	485,763.81	12,000.00
Tan Sri Che Khalib Mohamad Noh ^(c) (from 1 January 2023 to 30 June 2023)	54,000.00	12,000.00	30,000.00 ^(d)	21,000.00	1,500.00 ^(d)	2,743.00	-	89,743.00	31,500.00
Datuk Ooi Teik Huat	108,000.00	30,000.00	-	62,500.00	-	25,000.00	-	225,500.00	-
Datuk Rozimi Remeli	108,000.00	71,500.00	-	73,000.00	-	-	-	252,500.00	-
Dato' Mohd Naim Daruwish	108,000.00	24,000.00	-	43,000.00	-	18,976.53 ^(e)	-	193,976.53	-
Dr. Norida Abdul Rahman	108,000.00	14,000.00	60,000.00 ^(d)	45,000.00	3,500.00 ^(d)	40,000.00 ^(f)	-	207,000.00	63,500.00
Datuk Prakash Chandan Madhu Sudanan	90,000.00	31,500.00	-	39,000.00	-	25,000.00	-	185,500.00	-
Datuk Wira Roslan Ab Rahman	63,000.00	43,500.00	-	28,500.00	-	25,000.00	-	160,000.00	-
Retired during FY2023									
Datuk Dr. Syed Muhamad Syed Abdul Kadir	39,193.55	34,838.71	-	18,500.00	-	-	-	92,532.26	-
Datuk Idris Abdullah	39,193.55	32,661.30	25,000.00 ^(d)	18,500.00	2,500.00 ^(d)	-	-	90,354.85	27,500.00
Sub-total for NED	1,077,387.10	330,000.01	115,000.00	382,000.00	19,500.00	161,696.53	31,786.81	1,982,870.45	134,500.00
Total (ED & NEDs)	3,978,655.10	330,000.01	145,000.00	382,000.00	37,000.00	177,016.63	121,321.97	4,988,993.71	182,000.00
Total remuneration at Group level	3,978,655.10	475,000.01		419,000.00		177,016.63	121,321.97	5,170,993.71	

Notes:

- Other allowances paid by Malakoff to the NEDs comprising annual leave passage and annual supplemental fees.
- Meeting allowances for Board meetings payable by the subsidiary of Malakoff, MSCSB.
- Directors' remuneration received during his tenure as NED is shared on an equal basis between MMC Corporation Berhad (MMC) and the NED who is nominated by MMC.
- Monthly allowances and meeting allowances payable by the subsidiary of Malakoff, AFSB.
- Annual leave passage & supplemental fees claimed for year 2021 and 2023.
- Annual leave passage & supplemental fees claimed for year 2022 and 2023.
- Benefits-in-kind paid to the Chairman of Malakoff comprising company car and reimbursement of petrol.

B EFFECTIVE AUDIT & RISK MANAGEMENT

Board Audit Committee

The BAC assists the Board in carrying out its oversight responsibilities by reviewing financial information and providing an unbiased review on the effectiveness and efficiency of the Group's internal controls.

The BAC is made up of four members, out of whom, three members are IDs. The BAC is chaired by an INED who does not hold chairmanship on the Board. The BAC members possess extensive experience in finance and energy industry who could effectively contribute to business strategy and corporate governance discussions with shrewd business acumen.

Name of BAC Members	Designation
Datuk Rozimi Remeli (Chairman)	Independent Non-Executive Director
Datuk Ooi Teik Huat	Non-Independent Non-Executive Director
Datuk Prakash Chandran Madhu Sudanan	Independent Non-Executive Director
Datuk Wira Roslan Ab Rahman	Independent Non-Executive Director

All BAC members are financially literate and have sufficient understanding of the Group's business. This enables them to continuously apply a critical and probing view on the Group's financial reporting process, transactions and other financial information, and effectively challenge Management's assertions on the Company's financials.

The roles and responsibilities of BAC are:

assist the Board in fulfilling its statutory and fiduciary responsibilities in examining and monitoring the Company and its subsidiaries' management of business, financial risk processes, accounting and financial reporting practices

determine the adequacy and effectiveness of the administrative, operational and internal accounting controls of the Group and to ensure that the Group is operating in accordance with the prescribed procedures, code of conduct and applicable legal and regulatory requirements

serve as an independent and objective party from management in the review of the financial information of the Company and Group presented by management for circulation to shareholders and the general public

provide direction and oversight of the internal and external auditors of the Company to ensure their independence from management

evaluate the quality of audits conducted by the internal and external auditors on the Company and Group

With the enhancements to conflict of interest (COI) disclosure for listed companies as mandated by Bursa Malaysia, the role of BAC is expanded to review and report to the Board, any COI situation together with the measures taken to resolve, eliminate or mitigate such conflicts.

The Company has a policy that requires a former partner of Malakoff's external auditors to observe a cooling-off period of at least three years before his/her appointment as a member of the BAC. This requirement is included in the TOR of BAC. To date, none of the BAC members has been a former key audit partner of the Company.

The BAC report for the financial year 2023 has been reviewed by the BAC to ensure its compliance with the relevant regulatory requirements and guidelines.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Review of External Auditors

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

External audit firms are evaluated based on their experiences, capabilities, audit approach and independence prior to recommending their appointment or re-appointment to the shareholders for approval. The evaluation includes review on the auditors' service levels and any significant changes to their scope of work to address new business developments, for recommendation of their re-appointment to the BAC.

External auditors are evaluated on their objectivity and independence, technical competency and ability, understanding of the Group's businesses and industries,

resources assigned and capability of the engagement team as well as making recommendations in areas in need of improvement.

The BAC considers the information presented in the Annual Transparency Report of the audit firm on matters covered therein including the audit firm's governance, leadership structure and measures undertaken by the audit firm to uphold audit quality and manage risks.

Policies are in place for any non-audit services proposal by external auditors to be presented to the BAC to ensure the auditors' independence is maintained.

For more detailed explanation on BAC, please refer to the BAC Report section in this Integrated Annual Report.

Internal Audit

The Group Internal Audit (GIA) supports the Board through the BAC in discharging its duties and governance responsibilities of maintaining a sound internal control system within the organisation. The internal audit function is considered an integral part of the assurance framework and GIA's mission is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. At the same time, GIA also assists the BAC and Management to achieve the Company's goals and objectives by bringing a systematic and disciplined approach in evaluating and improving the effectiveness of internal control, risk management, whistleblowing and governance processes within the Group.

With its independent status within the Group, GIA reports directly and functionally to the BAC and administratively to the MD & GCEO. GIA is also independent of the activities and functions that it audits and performs its duties in accordance with the Internal Audit Charter, as approved

by the BAC, which establishes the framework for the effective and efficient functioning of GIA. The BAC also reviews and approves the appointment and removal of the Chief Internal Auditor, the performance evaluation, Annual Internal Audit Plan, budget and organisation structure of GIA to ensure that it is adequately resourced with competent staff to perform its role and function effectively.

The standards and practices adopted by GIA are aligned with the International Professional Practices Framework issued by the Institute of Internal Auditors. As at 31 December 2023, the total number of personnel in GIA was eleven including the Chief Internal Auditor. The name, credential and work experience of the Chief Internal Auditor of GIA are disclosed on page 186 of this Integrated Annual Report.

Details of the internal audit function and activities are presented in the BAC Report on pages 220 to 222 of this Integrated Annual Report.

Financial Reporting

Financial procedures and standards have been put in place to assist the Board in discharging its duty of ensuring that Malakoff maintains adequate and accurate records for purposes of timely reporting of its financial statements. This results in better stakeholder communication enabling them to have informed assessment of Malakoff's performance and future prospects.

For the year under review, no accounting irregularities were reported by either internal or external auditors.

Risk Management and Internal Control

The Board has established BRIC to oversee the Group's overall risk management and integrity policies and frameworks, and to assess major investments by the Group. The BRIC consists of four members with three members who are INED with diverse backgrounds. Each BRIC member has vast management experience, in-depth knowledge of the industry and integrity. The composition of BRIC is as follows:

Name of Directors	Designation
Datuk Rozimi Remeli (Chairman)	Independent Non-Executive Director
Dato' Mohd Naim Daruwish	Non-Independent Non-Executive Director
Datuk Prakash Chandran Madhu Sudanan	Independent Non-Executive Director
Datuk Wira Roslan Ab Rahman	Independent Non-Executive Director

In the discharge of its responsibility to effectively manage enterprise and integrity risks across Malakoff, the Board reviews its risk management processes and internal control procedures to ensure a sound risk management and internal control system to safeguard shareholders' investments and the assets of Malakoff.

The Management is accountable to the Board to ensure the effective implementation of risk and integrity management and internal control system. The Management formulates and endorses the risk and integrity management policies, frameworks and guidelines including their implementation across the Group. The identified risks are reviewed quarterly (or as required) and appropriate control measures are applied to mitigate the identified risks. The Management also assigns accountabilities and responsibilities at appropriate levels within Malakoff and ensures that all the necessary resources are efficiently allocated to manage these risks.

Further details on the Group's risk management and internal control frameworks are described and explained in the Statement of Risk Management and Internal Control section of this Integrated Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTEGRITY IN CORPORATE REPORTING & MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Stakeholders

The Group acknowledges the importance of timely and effective communication with stakeholders to keep them up to date on the Group's latest financial performance and business matters affecting the Group. Financial and non-financial information on the development of the Group has constantly been communicated to the stakeholders through various means including:

- Corporate Website - provides an essential platform for investors and other stakeholders to access information periodically through the Investor Relations section at www.malakoff.com.my
- Annual/Extraordinary General Meetings - offer an opportunity to our shareholders to raise their questions and concerns on the Group's performance directly to our Board and Management
- One-on-One and Group Meetings/Investor Conferences/Roadshows/Site Visits - throughout the year, we held meetings with key shareholders, major institutional investors, individual shareholder groups and financial analysts to share and discuss the Group's business performance and its strategic plan
- Annual Report - our Annual Report provides a comprehensive report on the Group's financial results, business operations and strategic direction
- Sustainability Advocacy – panel talks, national/regional publications, conferences to keep key stakeholders abreast of the Company's ESG initiatives

Regular communication and engagement with stakeholders are critical for the sustainable growth of the Group's business as this gives stakeholders better insight of Malakoff and facilitates mutual understanding of each other's expectations. The Company deems that an open dialogue with relevant stakeholder groups such as regulatory agencies, employees, shareholders, investors and the general public as necessary.

Accordingly, the protection of shareholders' and stakeholders' interests both in the short and long-term is central to the way the Board operates. The Board acknowledges that effective engagement is crucial in understanding the views of the Company's stakeholders in order to make an informed decision.

The information published in the Investors Relations section at <https://ir2.chartnexus.com/malakoff/v2/index.php>.

Investor Relations Activities

During the year under review, we escalated our engagements with the investment community, conducting more than 50 one-to-one and group meetings, both physically and virtually. During these engagements, the Group would address their concerns, wherever possible, to deliver sustainable value to our shareholders. In 2023, there were increased engagements with the Company's key

shareholders and the ESG investors due to the higher focus on sustainability matters. Additionally, we have been actively engaged with other investor relations (IR) stakeholders such as Bursa Malaysia, Malaysia Investor Relations Association (MIRA), the Securities Commission and other IR service providers to ensure the Group practices the highest standards of transparency and disclosure.

IR Engagement Audiences

Sell-side and Buy-side Analysts	Fund Managers	Major Shareholders	Potential New Investors
Institutional Investors	Financial/Business Media	Fixed Income Analysts	ESG Analysts

Key IR Engagement Channels

Annual/Extraordinary General Meeting	Quarterly Analyst Briefings	Group/One-on-One Meetings/ Investor Conferences (Physical/Virtual)
Site Visits	Corporate Website and Email Updates	Integrated Annual Report

Investment Community's Feedback	Malakoff's Response
Fuel Margin	In 2023, the fuel margin movement was unprecedented, with the global benchmark coal price retreating by over 60%. This led the Group to record a significant negative fuel margin, resulting in a loss for the year. The Group anticipates the stabilisation of coal prices in 2024, with the expectation that fuel margins will be normalised.
Income Gap for expiring PPAs	The Group has been actively pursuing projects to address the income gap. In July 2023, the Group successfully achieved financial closure for a small hydropower project in collaboration with RP Hydro Kelantan Sdn Bhd. Furthermore, in October 2023, the Group entered into a conditional share sale and purchase agreement with Metacorp Bhd for the proposed acquisition of a 49% equity interest in E-Idaman Sdn Bhd. The acquisition is expected to be completed by Q1 2024 and will extend the Group's municipal waste concession area to Kedah and Perlis.
Prospects in the renewable energy projects to achieve 1,400 MW target by 2031	The Group currently has several pipeline projects underway. Notably, the recent Heads of Agreement signed with Abu Dhabi Future Energy Company PJSC-Masdar (Masdar) in December 2023 is worth highlighting. This agreement aims to identify potential business opportunities through investment and the development of solar photovoltaic power plant projects with a targeted aggregate capacity of up to 1,000 MW. It also involves exploring other potential Renewable Energy (RE) projects located in Peninsular Malaysia. Furthermore, the Group is actively pursuing the Waste-to-Energy (WTE) project in Malacca. Additionally, the Group is fostering collaborations with corporates for rooftop solar projects. The Group has signed Solar Power Purchase Agreements (SPPA) for 26 rooftop solar projects, totaling 12.23 MWp in 2023.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Quarterly Analyst Briefings

Our Quarterly Analyst Briefings have been conducted virtually throughout 2023:

4Q FY2022	24 February 2023
1Q FY2023	29 May 2023
2Q FY2023	29 August 2023
3Q FY2023	27 November 2023
4Q FY2023	26 February 2024

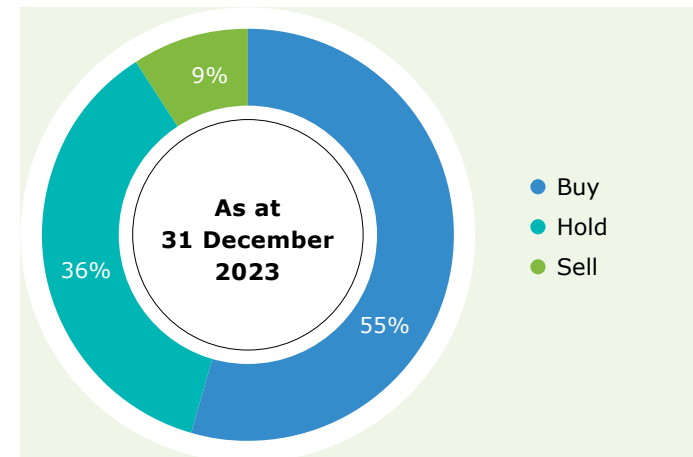
The briefings included the market prospect as well as the financial results of that particular quarter, including a Question & Answer session for the investment community.

Analyst Coverage

No. Research House

- 1 Affin Hwang Investment Bank Berhad
- 2 AmInvestment Bank Berhad
- 3 BIMB Securities Sdn Bhd
- 4 CGS-CIMB Securities Sdn Bhd
- 5 KAF Equities Sdn Bhd
- 6 Kenanga Investment Bank Berhad
- 7 Maybank Investment Bank Berhad
- 8 Public Investment Bank Berhad
- 9 RHB Investment Bank Berhad
- 10 TA Securities Holdings Berhad
- 11 UOB Kay Hian Securities (M) Sdn Bhd

Summary of Analyst Recommendations



Share Price Movement

Month/2023	RM /Share		RM /Share	Million
	Highest Share Price	Lowest Share Price	Average Share Price	Volume
Jan	0.690	0.660	0.677	12.57
Feb	0.700	0.675	0.686	20.55
Mar	0.730	0.655	0.690	53.02
Apr	0.740	0.680	0.699	61.89
May	0.695	0.605	0.668	27.15
Jun	0.615	0.570	0.588	41.73
Jul	0.645	0.595	0.611	18.60
Aug	0.655	0.585	0.635	35.96
Sep	0.620	0.590	0.599	29.23
Oct	0.620	0.585	0.601	29.67
Nov	0.675	0.595	0.633	60.38
Dec	0.640	0.605	0.627	28.20



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Financial Calendar

Announcement of Consolidated Results

23 February 2023 Unaudited consolidated results for the fourth (4 th) quarter ended 31 December 2022	26 May 2023 Unaudited consolidated results for the first (1 st) quarter ended 31 March 2023	28 August 2023 Unaudited consolidated results for the second (2 nd) quarter ended 30 June 2023	24 November 2023 Unaudited consolidated results for the third (3 rd) quarter ended 30 September 2023	23 February 2024 Unaudited consolidated results for the fourth (4 th) quarter ended 31 December 2023
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Dividends

Final Single-Tier Dividend of 2.45 sen per ordinary share for the Financial Year ended 31 December 2022 28 April 2023 Entitlement Date	Interim Single-Tier Dividend of 1.50 sen per ordinary share for the Financial Year ended 31 December 2023 29 September 2023 Entitlement Date
26 May 2023 Payment Date	27 October 2023 Payment Date

Annual General Meetings

11 April 2023 Notice of 17 th Annual General Meeting and Issuance of Integrated Annual Report for the Financial Year ended 31 December 2022	26 March 2024 Notice of 18 th Annual General Meeting and Issuance of Integrated Annual Report for the Financial Year ended 31 December 2023
11 May 2023 17 th Annual General Meeting	25 April 2024 18 th Annual General Meeting

Conduct of General Meetings

The Board and Management implement several measures to ensure shareholders are able to participate, engage the Board and Senior Management effectively, and make an informed voting decisions at general meetings. The Board, with the assistance of the Company Secretary, has provided shareholders with sufficient notice and time to consider the resolutions that will be discussed and decided at the AGM by issuing the notice for AGM at least 28 days before the meeting.

Notice for the 17th AGM held on 11 May 2023 was sent to shareholders on 11 April 2023. The notice includes details of the resolutions to be tabled and explanations on the resolutions. Details of the resolutions proposed along with background information and reports or recommendations that are relevant were also provided in the Notice of AGM.

The 17th AGM was held virtually through live streaming and using Remote Participation and Voting (RPV) facilities. During the virtual AGM, shareholders and proxies were given the opportunity to engage with the Board and Senior Management via RPV facilities which had enhanced the quality of engagement with shareholders and facilitate participation by shareholders at the AGM from remote locations. All resolutions were passed by the shareholders via RPV platform.

The minutes of meeting was made available on Malakoff's website at www.malakoff.com.my within 30 business days after the AGM.

Key Focus Areas and Future Priorities

The industry is evolving with the growth of ethical or responsible investing with a set of standards to evaluate how the companies operate in respect to the world around them, the people they deal with and whether the companies govern themselves in a responsible manner. There is increasing investment industry perception that companies that fit ESG criteria are well-equipped to manage risk and operate in a sustainable manner in the future.

Hence, the Company always bears in mind in achieving higher corporate governance standards. In accomplishing this goal, the Management provides its annual update and highlight to the Board on the Company's journey of governance. With this continuous effort by the Board and Management, the Board has viewed the key focus areas and future priorities in corporate governance practices as follows:

The Board will look into the possibility to increase disclosure of sustainability targets, initiatives and performance through improved engagement with key sustainability bodies to encourage transparent reporting and tracking.

The Board remains committed to actively work towards having more women directors on the Board, depending on the availability of qualified candidates and the Board's skill requirements.

On business strategies and plans for the Group, Malakoff continues to strive for growth in its key growth areas i.e. traditional power generation, renewable energy (RE), environmental solutions, water and strategic bets, underpinned by ESG, materiality and returns. The Group has expanded the environmental solutions sector through its Port Recovery Facilities, expansion of services in the concession areas and the launch of Recovery Initiative Sustainable Eco-Facility Kuala Lumpur (RISE@KL), to increase the recycling rate and tonnage in the surrounding area of Kuala Lumpur.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Key Focus Areas and Future Priorities (continued)

Under the RE portfolio, the Group has also engaged in various solar power generation projects including rooftop solar installation in line with its objective of securing new growth businesses for the Group. The Group has secured 84 MW of small hydropower plants in Kelantan, solidifying our effort to increase the Group's RE generation. Within the RE portfolio as well, the Group is also exploring opportunities in the biogas, biomass, mini-hydro and Waste-to-Energy segments. As part of its efforts to drive the transition towards low-carbon systems, the Group is exploring the viability of green mobility infrastructure.

In view of reducing carbon emissions at the Company's coal plants and ensuring the availability and stability of energy into the grid, Malakoff has secured a flagship project under the National Energy Transition Roadmap (NETR) to champion an initiative to Biomass co-firing at the Company's Tanjung Bin Power Plant with a targeted 15% Biomass capacity by 2027.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

(Pursuant to paragraph 15.26(a) of the MMLR of Bursa Malaysia)

The Board has given its assurance that the financial statements are prepared in accordance with the Act and the applicable approved accounting standards for each financial year which gives a true and fair view of the state of affairs of the Group and the Company in a transparent manner at the end of the financial year and of the results and cash flows for the financial year.

The Directors' Report for the audited financial statements of the Company and the Group is outlined on pages 235 to 240 of this Integrated Annual Report together with the details of the Company and the Group financial statements for the financial year ended 31 December 2023 which are set out on pages 235 to 372 of this Integrated Annual Report.

COMPLIANCE STATEMENT BY THE BOARD ON THE CORPORATE GOVERNANCE OVERVIEW STATEMENT

This statement on the Company's corporate governance practices is made in compliance with paragraphs 15.25 and 15.08A of the MMLR of Bursa Malaysia.

Having reviewed and deliberated this statement, the Board is satisfied that to the best of its knowledge, the Company is substantially in compliance with the principles and practices set out in the MCCG 2021 as well as the relevant paragraphs under the MMLR of Bursa Malaysia for the financial year under review. Any practices in the MCCG 2021 which have not been implemented during the financial year would be reviewed by the Board and be implemented where practical and relevant to the Group's business.

This statement has been presented and approved by the Board at its meeting held on 13 March 2024.

BOARD AUDIT COMMITTEE REPORT

The Board of Directors (Board) of Malakoff Corporation Berhad (Malakoff or Company) is pleased to present the Board Audit Committee (BAC or Committee) Report for the financial year 2023 (FY2023).

COMPOSITION AND ATTENDANCE

The BAC comprises four (4) members as follows, all of whom are Non-Executive Directors (NEDs); three (3) being Independent NEDs and one (1) Non-Independent NED. This meets the requirements of paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia).

Chairman	No. of Meetings Attended
Datuk Rozimi Remeli Chairman/Independent Non-Executive Director (Redesignated as Chairman of BAC on 1 June 2023)	8/8
Members of BAC	No. of Meetings Attended
Datuk Ooi Teik Huat Member/Non-Independent Non-Executive Director (Member of the Malaysian Institute of Accountants)	8/8
Datuk Prakash Chandran Madhu Sudanan Member/Independent Non-Executive Director (Appointed on 1 June 2023)	5/5
Datuk Wira Roslan Ab Rahman Member/Independent Non-Executive Director (Appointed on 1 June 2023)	4/5
Datuk Dr. Syed Muhamad Syed Abdul Kadir Chairman/Independent Non-Executive Director (Ceased on 11 May 2023)	2/2
Datuk Idris Abdullah Member/Independent Non-Executive Director (Ceased on 11 May 2023)	2/2

BOARD AUDIT COMMITTEE REPORT

MEETINGS

The BAC met eight (8) times during the FY2023. The BAC also met with the External Auditors and Chief Internal Auditor separately on two (2) occasions each, without Management's presence and had accordingly complied with the frequency of meeting requirement under its Terms of Reference (TOR).

The Managing Director & Group Chief Executive Officer (MD & GCEO), Chief Operating Officer, Chief Financial Officer and Chief Internal Auditor were invited to attend all BAC meetings. The involvement of senior management in the BAC meetings enabled direct communications and discussions between the BAC members and senior management so that matters pertaining to the Company's and its subsidiaries' (collectively, the Group) financial results, operational issues, internal control, governance and internal audit matters are better appreciated by the BAC.

The External Auditors were engaged to conduct a review on the Group's interim half-year financial results. The review provided assurance to the BAC on the reliability and consistency of the Group's interim financial results announced to Bursa Malaysia as well as compliance with applicable Financial Reporting Standards. Representatives of the External Auditors were also invited to attend the BAC meetings, as and when the BAC considered appropriate.

The Company Secretaries act as the Secretaries of the BAC. The Chairman of the BAC reports the key matters discussed at each BAC meeting to the Board.

ANNUAL PERFORMANCE ASSESSMENT OF BAC

The performance and effectiveness of the BAC and its members are assessed annually through the Board Committee effectiveness evaluation. The Board is satisfied that the BAC and its members have been able to discharge their functions, duties and responsibilities in accordance with the BAC's TOR in supporting the Board in ensuring that the Group upholds appropriate Corporate Governance standards. The TOR of the BAC is available for reference under the "Corporate Governance" section of the Company's website at www.malakoff.com.my.

SUMMARY OF ACTIVITIES FOR THE FY2023

(i) Financial Reporting

The BAC reviewed all four (4) quarterly financial statements of the Company with Management before making recommendation to the Board for its consideration and approval to release the same to Bursa Malaysia.

The BAC also reviewed the consolidated annual audited financial statements of the Company for the FY2023, any audit issues and reservations arising from the statutory audit with the External Auditors, prior to making recommendation to the Board for its consideration and approval.

The quarterly financial statements were prepared in accordance with the Malaysian Financial Reporting Standards (MFRS) 134, *Interim Financial Reporting* and Appendix 9B (Part A) of the MMLR of Bursa Malaysia while the consolidated annual audited financial statements were prepared in accordance with MFRS, International Financial Reporting Standards and the requirements under the Companies Act 2016.

During the review of the financial statements, the following tasks were carried out by the BAC:

- (a) Discussed and reviewed with Management and External Auditors, where applicable, the accounting policies adopted and applied by the Group to ensure compliance with the applicable approved accounting standards, including the appropriateness of the accounting provisions and compliance with other statutory and regulatory requirements;

- (b) Reviewed the declaration of the dividends of the Company, including the solvency test required under the Companies Act 2016 ensuring that the Company has adequate resources to continue in operation for the next 12 months, before such declaration of dividends were recommended to the Board for approval;
- (c) Reviewed the key audit matters and their implications to the Group, and how these matters were addressed in the audit, going concern considerations and the Auditors' Report that were included in the Company's Integrated Annual Report;
- (d) Reviewed the BAC Report to ensure adherence to legal and regulatory reporting requirements and appropriate resolution of all accounting matters requiring significant judgement and recommended the same to the Board for approval; and
- (e) Discussed, on half-yearly basis, any corrected material misstatements in the accounts and reviewed the summary of uncorrected audit misstatements for the Group.

(ii) External Audit

Where applicable, at the meetings of the BAC during FY2023, the following were reviewed and discussed with the BAC by the External Auditors, Messrs. KPMG PLT (KPMG):

- (a) Reviewed the report on new and recurring significant audit findings including financial reporting issues, significant judgements made by Management and unusual events or transactions. The report includes Management's responses to the findings and their action plans to address the issues raised by the External Auditors, for BAC's notation and feedback, where necessary;
- (b) Reviewed and monitored the nature and extent of the non-audit services provided by the External Auditors in accordance with the policy on non-audit services to ensure that the independence and objectivity of KPMG in performing their duties as the Group's External Auditors are safeguarded and any potential conflict of interest is being managed;
- (c) Reviewed the External Auditors' 2023 Audit Plan prior to the commencement of the statutory audit for FY2023, highlighting amongst others, the engagement team involved in the statutory audit, audit timeline, scope and nature of the audit and audit focus areas, including key audit matters for the statutory audit;
- (d) Discussed and recommended the proposed fees for the statutory audit for the Board's approval;
- (e) Discussed and reviewed the results of the annual assessment evaluated by the BAC and Management in respect of the quality of audit, covering the External Auditors' performance, suitability and its independence as the Company's External Auditors for FY2023. The results of the assessment for FY2023 were noted by the BAC and KPMG was recommended for re-appointment as the External Auditors of the Company for FY2024. The Board at its meeting held on 13 March 2024 approved the BAC's recommendation for re-appointment of KPMG, subject to the shareholders' approval being obtained at the forthcoming 18th Annual General Meeting (AGM) of the Company; and
- (f) Held two (2) private sessions with the External Auditors in February and November 2023, without the presence of the Management. The meetings provided an open and unrestricted forum for the External Auditors to discuss with the BAC the areas of concern and findings related to the Group's financial statements for the attention of BAC.

BOARD AUDIT COMMITTEE REPORT

The fee for non-audit services provided by KPMG for FY2023 amounted to RM49,747 which was approved by the Chief Financial Officer in line with Clause 7.4.1 of the non-audit services policy of the Company. The non-audit services were mainly related to tax compliance services and agreed-upon procedures to verify compliance of financial covenants by certain subsidiaries of the Group.

KPMG also, pursuant to the Company's policy on non-audit services, had undertaken the necessary measures to ensure that each non-audit service engagement would not result in conflict of interest nor impair their independence and objectivity. Management had also ensured that necessary safeguards were in place when engaging KPMG to carry out non-audit services for the Group. With the measures taken by KPMG and Management, the BAC was satisfied that the non-audit services provided during the FY2023 complied with applicable rules and standards of independence for auditors, as well as the provisions stipulated in the non-audit services policy.

KPMG had provided a written assurance to the BAC that they had implemented a number of firm wide ethics and independence systems to monitor compliance with their policies in relation to independence and ethics and had been independent throughout the audit engagement for FY2023.

(iii) Internal Audit (IA)

During the year 2023, the BAC had carried out the following:

- (a) Reviewed and approved the Annual IA Plan for FY2024 to ensure adequacy of audit scope, coverage, budget, resources and authority for Group Internal Audit (GIA) to carry out its work effectively and independently;
- (b) Reviewed and deliberated on the IA reports tabled during the year by GIA, which highlighted key control issues together with audit recommendations for improvement and Management's action plans to address the control deficiencies;
- (c) Reviewed and deliberated on the follow-up audit reports tabled during the year by GIA on the adequacy and effectiveness of the action plans or corrective actions undertaken by Management in addressing audit issues or control deficiencies highlighted from past audit reports to ensure non-recurrence;
- (d) Reviewed and deliberated on the results from ad-hoc special review assignments or audit investigations performed by GIA based on Management's request or complaints received through whistleblowing channels and recommended appropriate remedial actions/measures to be taken;
- (e) Reviewed and monitored the progress and status of action plans or corrective actions undertaken by Management to ensure audit issues or control deficiencies highlighted by GIA are being addressed and rectified in a timely manner;
- (f) Reviewed and assessed the effectiveness and performance of the IA function in respect of audit quality, scope, adequacy of resources and competency; and
- (g) Held two (2) private sessions with the Chief Internal Auditor in February and November 2023 without the presence of the Management to ensure that there was no restriction on GIA's scope of work and to discuss any other matters that GIA wishes to escalate to the BAC.

(iv) Related Party Transactions (RPTs)

The BAC had reviewed and recommended related party transactions (RPTs) and recurrent related party transactions (RRPTs) entered into with the Company's related parties in accordance with the policies and procedures of the Company, for the Board's approval, to ensure that the transactions were fair and reasonable, undertaken in the Company's best interest and on normal commercial terms as well as not detrimental to the interest of the minority shareholders.

The Group's RPTs and RRPTs for the preceding 12 months up to each reporting quarter as well as the forecasted RPTs and RRPTs for the next 12 months period from the quarterly reporting period were also reported to the BAC and the Board on a quarterly basis. The reporting of these transactions by the Group was coordinated through the Corporate Secretarial Department with all the respective subsidiaries, departments and business units within the Group, before the same were collated and presented to the BAC and the Board. The threshold limits of the RPTs and RRPTs were also monitored accordingly to ensure compliance with the MMLR.

The GIA also assists the BAC by conducting reviews of the Group's RPTs and RRPTs to provide assurance that the transactions reported to the BAC were accurate, complete, in compliance with the MMLR and undertaken on arm's length basis and on normal commercial terms.

INTERNAL AUDIT FUNCTION

The GIA was established to support the Board through the BAC in discharging its duties and governance responsibilities of maintaining a sound internal control system within the organisation.

The IA function is considered an integral part of the assurance framework and GIA's mission is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. At the same time, GIA also assists the BAC and Management to achieve the Company's goals by bringing an objective and disciplined approach in evaluating and improving the effectiveness of internal control, risk management, whistleblowing and governance processes within the Group. This function serves as an important source of support for the BAC in identifying weaknesses or deficiencies in internal processes and to facilitate appropriate remedial measures to be taken by the Company.

The purpose, authority, responsibility, independence and objectivity of GIA are formally defined in the IA Charter, as approved by the BAC, which establishes the framework for the effective and efficient functioning of GIA. The standards and practices adopted by GIA are aligned with the International Professional Practices Framework issued by the Institute of Internal Auditors.

GIA has an independent status within the Group and is independent of the activities and functions that it audits. GIA reports directly and functionally to the BAC and administratively to the MD & GCEO. The BAC also reviews and approves the appointment and removal of the Chief Internal Auditor, performance evaluation, Annual IA Plan, budget and organisational structure of GIA to ensure that it is adequately resourced with competent staff to perform its role and function effectively and independently.

Amongst the roles and responsibilities of GIA are as follows:

- (a) Provide an independent and objective assessment and assurance to the BAC and Management on the adequacy and effectiveness of key internal control system, risk management, whistleblowing and governance processes of the organisation;
- (b) Develop an Annual IA Plan that is aligned with the Company's strategic objectives and takes into consideration of past audit history, criticality, inputs and feedback on any risk and control concerns from the BAC and Management;

BOARD AUDIT COMMITTEE REPORT

- (c) Carry out IA assignments in accordance with the approved Annual IA Plan and report to the BAC on key control issues together with audit recommendations for improvement, Management’s responses and agreed action plans to address the control deficiencies;
- (d) Perform follow-up audits to determine whether the agreed action plans or corrective actions undertaken by Management in addressing audit issues or control deficiencies highlighted from past audit reports have been correctly implemented and adhered to consistently;
- (e) Undertake ad-hoc IA assignments, special reviews or audit investigations as requested by the BAC or Management and present the results to the BAC and Management;
- (f) Monitor the progress of Management’s agreed action plans or corrective actions in addressing audit issues or control deficiencies highlighted by GIA; and
- (g) Maintain professional audit staff with sufficient knowledge, experience and skills.

In addition, GIA is also responsible for the administration and implementation of the Group’s Whistleblowing Policy which provides an avenue for employees and third parties dealing with the Company to disclose cases of improper conduct such as criminal offences, fraud, corruption, non-compliance to laws and regulations, breach of policies and procedures or other malpractices to the Company. Any disclosure of improper conduct can be made verbally or in writing to the Chairman of the BAC and Chief Internal Auditor via letter or e-mail to whistleblowing@malakoff.com.my.

For FY2023, GIA had performed eight (8) audits which include full audits, follow-up audits, special review assignments and investigation covering the areas of operation, maintenance, finance, procurement, inventory management, and health, safety, security and environment.

The IA reports were tabled and presented to the BAC for deliberation, highlighting key control issues together with audit recommendations for improvement, Management’s responses and agreed action plans to be implemented. The progress of these action plans is monitored by GIA and reported to the BAC on a quarterly basis.

As at 31 December 2023, the total number of personnel in GIA was eleven (11) including the Chief Internal Auditor. The name, credential and work experience of the Chief Internal Auditor of GIA are disclosed on page 186 of the Integrated Annual Report 2023.

The GIA has a sufficient mix of internal auditors with various knowledge, skills and competencies to perform its function and GIA is committed to equip its auditors with adequate knowledge and proficiencies to discharge their duties and responsibilities effectively. The Company is also a corporate member of the Institute of Internal Auditors Malaysia, which enables the internal auditors in GIA to keep abreast of the latest developments in the IA practices and attend relevant trainings organised by the Institute of Internal Auditors Malaysia. The total cost incurred by GIA for FY2023 was RM2.7 million.

This BAC Report is made in accordance with the resolution of the Board duly passed on 13 March 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (**Board**) of Malakoff Corporation Berhad is committed to maintaining an effective risk management and internal control system at Malakoff Corporation Berhad and its subsidiaries (**Group**).

The Statement on Risk Management and Internal Control is made in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) and the revised guidelines on the Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Issuers. This is also in line with the Malaysian Code on Corporate Governance (MCCG) 2021, which requires public listed companies to maintain a sound system of risk management and internal controls to provide assurance and safeguard shareholders’ investments, customers’ interests and company’s assets.

MANAGEMENT’S & BOARD’S RESPONSIBILITY

The Management is accountable to the Board to ensure effective implementation of risk management and internal controls. The Management formulates and oversees the risk management policy, frameworks and guidelines, including their implementation across the Group. The risks are reviewed and actions to mitigate the identified risks are then recommended. The Management also assigns accountabilities and responsibilities at appropriate levels within the Group as well as ensuring that all the necessary resources are allocated to manage those risks.

The Board is responsible for the overall tone and culture towards an effective risk management and internal control system in the Group. The Board is also responsible for reviewing the adequacy and effectiveness of the Group’s risk management and internal control processes. The Group’s risk management process is designed such that all key risk areas are effectively managed to enable the Group to achieve its business objectives. The Board is aware that the risk management and internal control systems can only provide reasonable and not absolute assurance against the risk of material loss or the occurrence of unforeseeable circumstances.

MANAGING RISK

The Board acknowledges that risk management is fundamental in protecting and safeguarding the interests of the Group and its shareholders to ensure sustainable growth to the Group. The Group’s risk management process is guided by the Enterprise Risk Management Policy and Framework (ERMPF) and ISO 31000:2018 Risk Management Guidelines.

The Board Risk and Investment Committee (BRIC) oversees the Group’s risk oversight responsibilities and the overall risk management across the Group. At the management level, the Management Risk Committee (MRC) supports the BRIC in integrating risk management strategies as well as reviewing the application of risk management process across Malakoff Corporation Berhad, in accordance with the ERMPF. At the operational level, risks are managed at the respective power plants through the Plant Risk Committee (PRC). The ERMPF has been revised in 2020 to reflect the changes from the updated version of ISO 31000:2018 Risk Management Guidelines.

The risk management process can be summarised below:

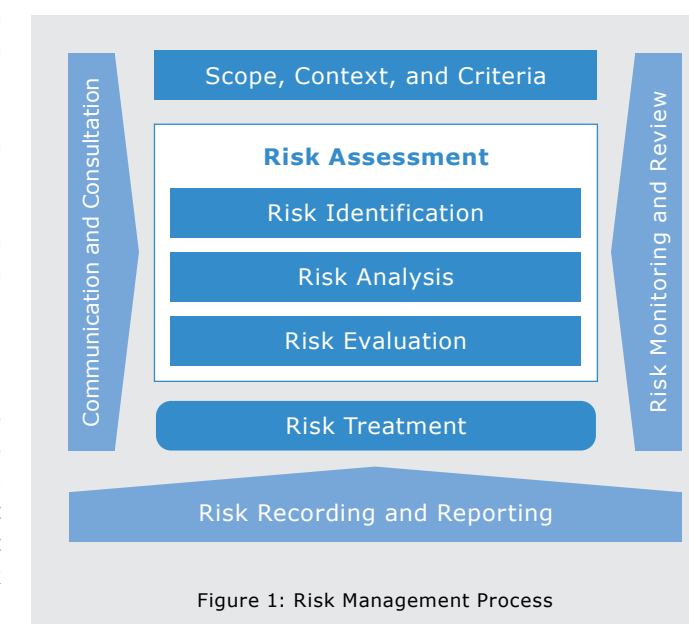


Figure 1: Risk Management Process

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Group defines risk as events that could affect the achievement of its objectives. It is measured by the likelihood of the risk occurring and the impact if the risk occurs. The ERMPF ensures that the risk assessment process of identifying, analysing, evaluating, risk treatment and risk mitigation are in place to protect the Group from material losses. It will assist the Group in making decisions and prioritising the implementation of the risk mitigation plan.

The risk matrix below depicts the likelihood and impact parameters used to measure and assess the Group's risk level:

Likelihood/Impact	Insignificant	Minor	Moderate	Major	Catastrophic
Almost Certain	6	7	8	9	10
Likely	5	6	7	8	9
Possible	4	5	6	7	8
Unlikely	3	4	5	6	7
Rare	2	3	4	5	6

Figure 2: Risk Matrix

Risk Management Process

A Corporate Digital Assurance module is used in the Enterprise Risk Management System (ERMS) to enhance the Group's risk management implementation. The scorecard owners, risk owners, control owners and action plan owners are required to provide assurances with respect to the status of all material risks, controls and management actions on a quarterly basis.

The assurances serve as proof that the owners have reviewed the registered controls and updated the Corporate Risk Scorecard System with the status of all material risks, controls and management actions.

In relation to the risk management process, the owners also certify that:

The risks, controls and management actions information within the Corporate Risk Scorecard are accurate and up-to-date.

Where exposure is considered acceptable, they have documented and validated that the controls are in place and effective.

Where risks are assessed as unacceptable, management actions have been identified, including the owners and due dates to address the risks.

To the extent that risks are perceived to be not within their control (either directly or as delegated to the immediate Management team), it will be documented and escalated to the appropriate level of Management within the Group.

In addition, the owners also confirm that the risk management process has been complied with and the information for which they are responsible for under the Corporate Risk Scorecard fairly reflects the position of the Group.

Risk Governance

On a quarterly basis, the identified risks are presented and deliberated at the MRC meeting chaired by the Managing Director and Group Chief Executive Officer (MD & Group CEO). The report is subsequently tabled to the BRIC for deliberation and recommendations to the Board. The Board notes the report on the risks and the actions taken by the Management to mitigate the risks. The overview of the Group's risk reporting structure is set out below:

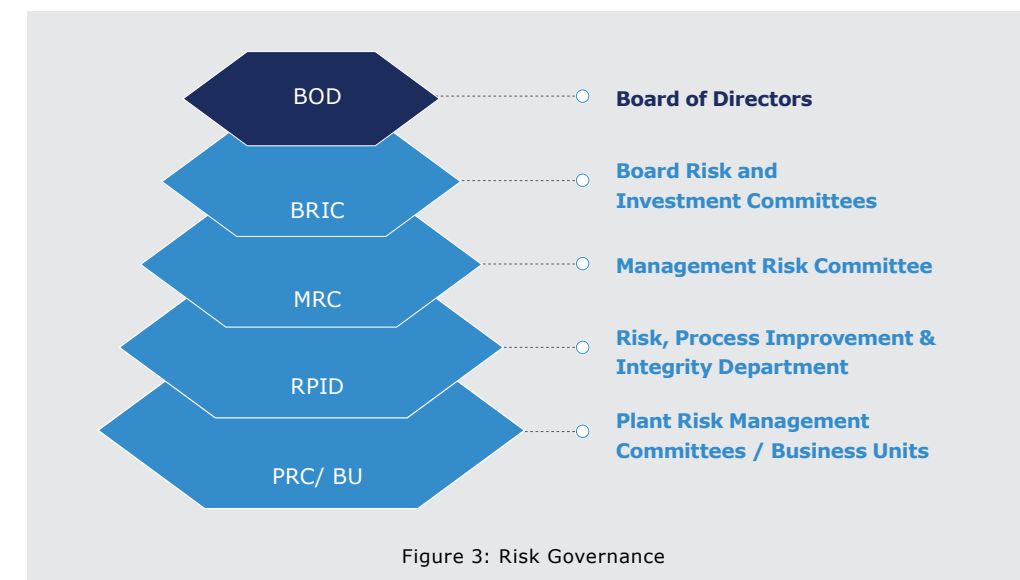


Figure 3: Risk Governance

Risk management is integrated into the Group's day-to-day business activities, while risk-based evaluation is incorporated into its decision-making process. This demonstrates the emphasis placed by the Board on the risk management agenda and underlines the importance of a well-managed risk management program. In line with this, the MRC continues to reinforce risk management importance among employees to ensure continuous improvement at all levels.

Emerging Risks

Based on Global Risks Report 2023 published by World Economic Forum, issues such as the Covid-19 pandemic, ESG requirements and cybersecurity concerns have triggered organisations to strategise and put more emphasis on these topics. In view of this, the risks related to these issues have been deliberated in the risk management process through the MRC and BRIC. In addition to this, the Group has implemented several measures in line with the ERMPF regarding its operations which can be summarised as follows:

Implementation of guidelines and procedures to manage risks relating to the Covid-19 pandemic.	Dissemination of Covid-19 and related information to employees.
Monitoring of information and operational technology system, cybersecurity and threat.	Monitoring of integrity and anti-bribery issues by BRIC.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Anti-Bribery and Corruption Assurance

The Group has zero tolerance towards bribery and corruption and has accordingly put in place the ISO 37001:2016 Anti-Bribery Management System (ABMS) to ensure that risks related to bribery and corruption are systematically managed.

The objective of the system is to assist the Group in mitigating the risks of involvement in bribery whilst promoting trust and confidence in business dealings, as well as enhancing integrity among all employees. The Group's ABMS has been audited and certified to ISO 37001:2016 by SIRIM QAS International Sdn Bhd since 2020. One of the key components in the system is the development of the bribery risk register to evaluate the adequacy and effectiveness of the Group's

current controls to mitigate bribery issues. Amongst the controls that have been established are the Whistleblowing Policy, Group Code of Conduct and Limits of Authority.

The Group has established a structure which details the roles and responsibilities under the ABMS framework as described in figure 4 below. In addition to this, all employees within the Group are required to understand and comply with the ABMS requirements at all times.

Our ABMS also serves as part of compliance to Adequate Procedure requirements under Section 17A of Malaysian Anti-Corruption Commission Act 2009 as stipulated in MACC Act (Amendment) 2018.

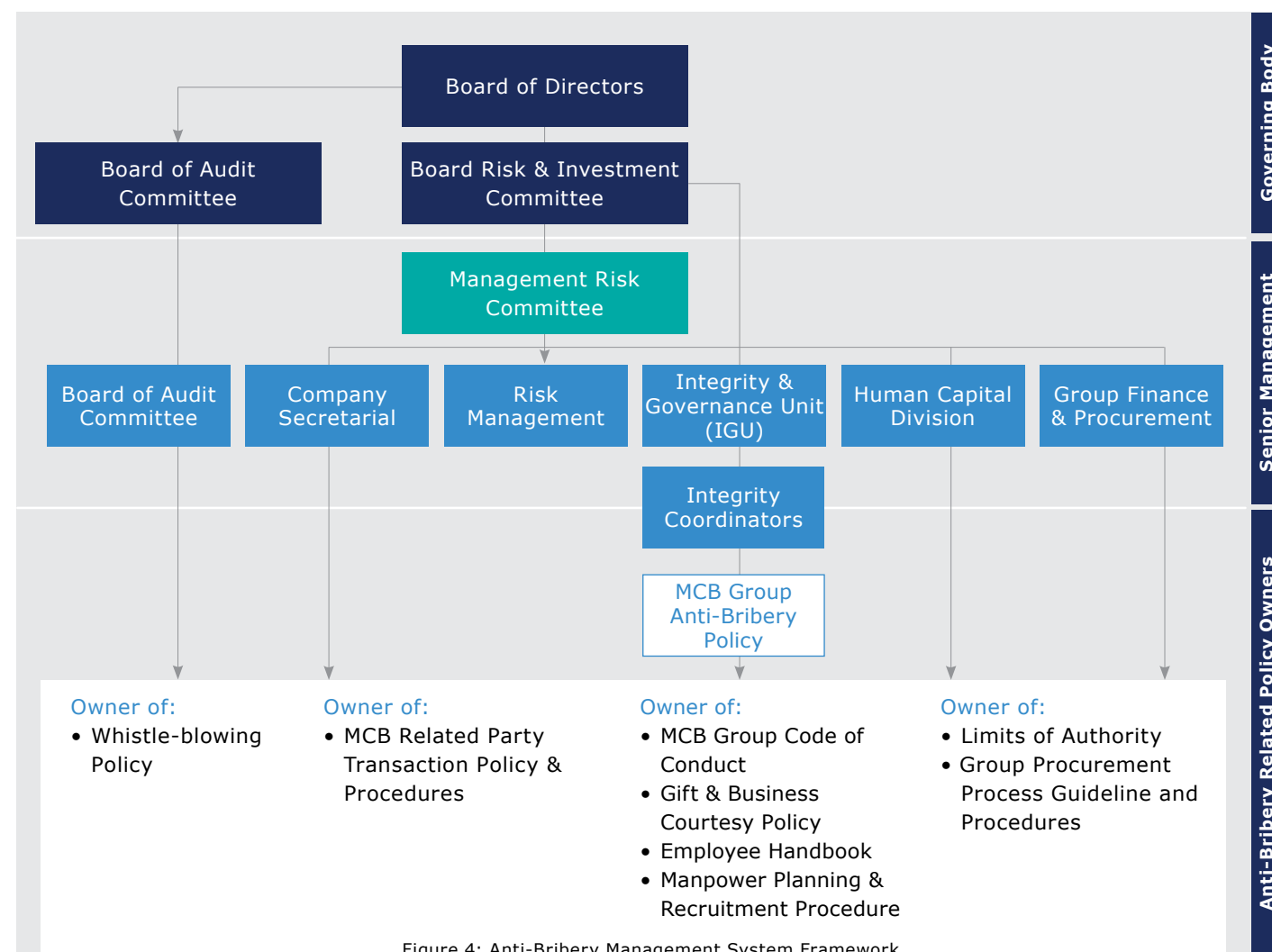


Figure 4: Anti-Bribery Management System Framework

INTERNAL CONTROL SYSTEM

The key features of the Group's control structure that provide reasonable assurance against the occurrence of events that could prevent the achievement of business objectives are as follows:

The Board

The Board of Malakoff Corporation Berhad provides direction and oversight on internal controls. The terms of reference and responsibilities are defined together with the Board Charter. The specific lines of responsibility, accountability and delegation of authority as approved by the Board to facilitate the Group's operations are the obligations of the MD & Group CEO and MRC.

Business Plan, Budget and Reporting

Malakoff Corporation Berhad develops annual business plans and budgets prepared by the Management and approved by the Board before the commencement of the new financial year.

The Board reviews the actual results against budget on a quarterly basis in conjunction with the public announcement of the Group's quarterly financial results under the Main Market Listing Requirements of Bursa Securities.

The Board is also updated with the latest sustainability trends, progress of the Group's ESG roadmap, key sustainability achievements and new developments within the sustainability space, covering material risks and opportunities, through annual ESG reporting from the Management.

Policies and Procedures

Documented internal policies and procedures are in place to ensure compliance with internal controls and the relevant rules and regulations. They are reviewed regularly to ensure that any gaps in controls are addressed and where required, policies and procedures are revised to align with the prevailing business conditions.

Limits of Authority

The Limits of Authority set out the level of authority under key business areas (financial and non-financial) of the Group. The authority limits in respect of organisational requirements such as procuring goods and services, cash transactions and contracting are clearly defined and documented. The limits are reviewed and updated regularly to reflect the current business environment, operational and structural changes, if any, of the Group.

Internal Audit

The Group Internal Audit (GIA) provides assurance on the existence, adequacy and effectiveness of internal control, risk management, whistleblowing and governance processes designed to improve and add value to the Group. This function serves as an important source of support for the Board Audit Committee (BAC) in identifying weaknesses or deficiencies in internal processes and facilitating appropriate remedial measures to be taken by the Group.

GIA reports directly and functionally to the BAC and administratively to the MD & Group CEO. GIA is independent from the functions and activities that it audits and performs its duties in accordance with the Internal Audit Charter as approved by the BAC and the International Professional Practices Framework by the Institute of Internal Auditors.

Details of the internal audit function and activities are presented in the BAC Report on pages 217 to 222 of this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Whistleblowing

The Group's Whistleblowing Policy sets out avenues for employees and third parties dealing with the Group with proper procedures to disclose cases of improper conduct such as criminal offences, fraud, corruption, breach of Group policies and Code of Conduct, or other malpractices.

A whistleblower is assured confidentiality of identity to the extent reasonably practicable. This includes protecting the whistleblowers from detrimental actions within the Group that may result from the disclosure of improper conduct, provided that the disclosure is made in good faith. The Whistleblowing Policy is also to ensure that fair treatment is provided to both the whistleblower and the alleged wrongdoer when a disclosure of improper conduct is made.

Disclosure of improper conduct can be made verbally or in writing to the Chairman of the BAC and the Chief Internal Auditor via letter or e-mail to whistleblowing@malakoff.com.my.

The Chief Internal Auditor is responsible for the administration and implementation of the Whistleblowing Policy and any amendments to the policy shall be effected by the Chief Internal Auditor, subject to recommendation by the BAC and the approval by the Board.

Anti-Bribery and Corruption Policy

The 'Anti-Bribery Policy' was initially approved and adopted on 3 October 2019. Subsequently, the policy underwent a review and revision to include the term 'Anti-Corruption,' resulting in the updated policy named 'Anti-Bribery and Anti-Corruption Policy.' This revised policy was approved on 28 August 2023 to align with the requirements of ISO 37001:2016.

The implementation of the policy will further strengthen the Group's corporate governance and ensure commitment from all stakeholders to uphold the highest standards of ethical conduct, integrity and accountability in all business activities and operations of the Group. This is also in line with Section 17A of the MACC Act 2009 (Amendment) 2018 (the Act), which requires commercial organisations to establish adequate procedures to avert corruption.

Joint Ventures and Associates

Malakoff Corporation Berhad ensures that investment and interest in material joint ventures and/or associates are protected by having board representation at the respective joint ventures and/or associates. The management of the joint ventures and/or associates are also responsible for overseeing the operations and performance of the joint ventures and/or associates.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM EFFECTIVENESS

The Board reviews the effectiveness of the risk management and internal control system through the following monitoring and assessment mechanisms:

- A quarterly review of the Group's actual financial and operational performance against planned performance and other key financial and operational performance indicators.
- The Risk, Process Improvement & Integrity Department presents the Risk Management Report to BRIC every quarter to provide an overview of the Group's key risks and action plans for mitigating the risks. The BRIC provides its views, which are then communicated to the respective risk owners by the Risk, Process Improvement & Integrity Department. The report is then escalated to the Board upon deliberation by BRIC.
- BAC deliberates and discusses reports issued by the Group Internal Audit and external auditors pertaining to financial, operational, governance, risk management and internal control matters. The status of preventive and corrective actions for issues discussed are also updated in BAC to enable monitoring of the actions.

COMMENTARY ON ADEQUACY AND EFFECTIVENESS

The risk management and internal controls defined above have been in place for the year under review and up to the date of approval of this statement for inclusion in the annual report.

In making this statement, the Board had received assurance from the MD & Group CEO, Chief Financial Officer, Senior Vice President of Corporate Services & Integrity Division, Head of Risk, Process Improvement & Integrity Department and Head of Group Internal Audit that the risk management and internal control processes are operating adequately and effectively in all material aspects for the reporting period.

The Board is of the opinion that risk management and internal control are adequate and effective in providing reasonable assurance for the year under review.

There was no major internal control weakness identified during the year under review that may result in any material loss that would require disclosure in this statement.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide (AAPG 3), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants (MIA) for inclusion in the annual report of the Group for the year ended 31 December 2023, and reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; or
- (b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Board and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

This statement is made in accordance with the resolution of the Board dated 13 March 2024.

ADDITIONAL COMPLIANCE INFORMATION

AUDIT FEES AND NON-AUDIT FEES

The fees paid/payable to the external auditor, KPMG PLT and its affiliates (KPMG) in relation to the audit and non-audit services to the Group and the Company for the financial year ended 31 December 2023 are as follows:

	Group 2023 RM'000	Company 2023 RM'000
Audit fees	1,163	255
Non-audit fees	345	200

MATERIAL CONTRACTS

- a) Sale and Purchase Agreement dated 8 August 2022 between MCB and Alam Flora Environmental Solutions Sdn Bhd in relation to the proposed sale of three (3) pieces of freehold lands collectively measuring approximately 239.74 acres (97.02 hectares) held under individual titles (i) GRN 49012 Lot No. 5408, (ii) GRN 66619 Lot No. 2790 and (iii) GRN 155631 Lot No. 130393, all in Mukim Batu Kurau, District of Larut & Matang, Perak**

On 8 August 2022, MCB had entered into a Sale and Purchase Agreement (SPA) with Alam Flora Environmental Solutions Sdn Bhd (AFES), a wholly-owned subsidiary of AFSB, for the sale of three (3) pieces of freehold lands held under individual titles (i) GRN 49012 Lot No. 5408, (ii) GRN 66619 Lot No. 2790 and (iii) GRN 155631 Lot No. 130393, all in Mukim Batu Kurau, District of Larut & Matang, in the State of Perak for a purchase consideration of Ringgit Malaysia Nineteen Million (RM19,000,000.00) (Purchase Price) subject to the terms and conditions as stipulated in the SPA.

AFES is in the process of fulfilling the conditions precedent as provided in the SPA.

- b) Definitive Agreements dated 21 March 2023 between Rising Promenade Sdn Bhd, RP Hydro (Kelantan) Sdn Bhd, Rising O&M Engineering Services Sdn Bhd, Malakoff Corporation Berhad, Tuah Utama Sdn Bhd and Malakoff Technical Solutions Sdn Bhd in relation to the proposed development of three (3) small hydropower plants in Kelantan**

On 21 March 2023, Malakoff Corporation Berhad (MCB) together with its wholly-owned subsidiaries, Tuah Utama Sdn Bhd (TUSB) and Malakoff Technical Solutions Sdn Bhd (MTSSB), entered into a Heads of Agreement with Rising Promenade Sdn Bhd (RPSB), RP Hydro (Kelantan) Sdn Bhd (RPHK or Project Company) and Rising O&M Engineering Services Sdn Bhd (ROMES) which sets out the principal parameters between the parties in relation to their respective participation in the development, design, financing, insurance, procurement, construction, installation, testing, commissioning, ownership, operation, management and maintenance of three (3) hydroelectric renewable energy plants, namely Kemubu Small Hydropower Plant (SHP), Kuala Geris SHP and Serasa SHP with the installed capacity of 29.0 MW, 25.0 MW and 30.0 MW respectively, all located in the District of Kuala Krai, State of Kelantan (Project).

MCB's participation in the Project is by way of:

- the purchase of 70% ordinary shares in the Project Company, RPHK, from RPSB through its wholly-owned subsidiary, TUSB, with a purchase consideration of Ringgit Malaysia Twenty Million and Twenty Thousand (RM20,020,000.00) (Purchase of RPHK Shares);
- the subscription of up to 250,000,000 preference shares in RPHK through its wholly-owned subsidiary, TUSB (Subscription of RPHK Preference Shares), at a subscription price of Ringgit Malaysia One (RM1.00) for every one share; and
- the purchase of 70% ordinary shares in the operation and maintenance (O&M) company, ROMES, from RPSB through its wholly-owned subsidiary, MTSSB, with a purchase consideration of Ringgit Malaysia Seven Hundred Thousand (RM700,000.00) (Purchase of ROMES Shares).

Further thereto, the following definitive agreements have been signed on 21 March 2023:

- Heads of Agreement between MCB, TUSB, MTSSB, RPSB, RPHK and ROMES (HOA);
- Share Subscription Agreement between RPHK, TUSB and MCB (Share Subscription Agreement);
- Share Sale and Purchase Agreement between TUSB and RPSB (SSPA RPHK);
- Shareholders' Agreement between TUSB and RPSB (SHA RPHK);
- Share Sale and Purchase Agreement between MTSSB and RPSB (SSPA ROMES); and
- Shareholders' Agreement between MTSSB and RPSB (SHA ROMES).

The Purchase of RPHK Shares and Purchase of ROMES Shares was completed on 7 September 2023 in accordance with the terms and conditions of the SSPA RPHK and SSPA ROMES respectively while the Subscription of RPHK Preference Shares is in the process of being undertaken in accordance with the terms and conditions of the Share Subscription Agreement. On 14 July 2023, the Project successfully achieved financial close.

- c) Share Sale and Purchase Agreement dated 27 October 2023 between Metacorp Berhad and Tuah Utama Sdn Bhd in relation to the proposed acquisition of 49,000 ordinary shares representing 49% equity interest in E-Idaman Sdn Bhd**

On 27 October 2023, Tuah Utama Sdn Bhd (TUSB or Purchaser), a wholly-owned subsidiary of MCB, entered into a conditional Share Sale and Purchase Agreement (SSPA) with Metacorp Berhad for the proposed acquisition of 49,000 ordinary shares representing 49% equity interest in E-Idaman Sdn Bhd by TUSB (Proposed Acquisition) for a purchase consideration of Ringgit Malaysia One Hundred Thirty Three Million and Two Hundred Thousand (RM133,200,000.00) (Purchase Price), subject to the terms and conditions as provided in the SSPA.

Parties are in the process of fulfilling the conditions precedents under the SSPA.

ADDITIONAL COMPLIANCE INFORMATION

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (RRPT)

Malakoff Corporation Berhad (**Malakoff** or **the Company**) had at its 17th Annual General Meeting (**AGM**) held on 11 May 2023 obtained the shareholders' mandate to allow Malakoff Group to enter into RRPT with related parties that are necessary for the day-to-day operations of the Group. The RRPT mandate is valid until the conclusion of the forthcoming 18th AGM of the Company.

In accordance with Paragraph 3.1.5 of Practice Note 12 of the Main Market Listing Requirements (**MMLR**) of Bursa Malaysia Securities Berhad, the details of the RRPT conducted during the financial year ended 31 December 2023 pursuant to the said shareholders' mandate are as follows:

No.	Malakoff and/ or its subsidiary companies	Transacting related parties	Nature of relationship	Nature of transactions	Value of transaction from 1 January 2023 to 31 December 2023 (RM'000)
Expenses to Malakoff Group					
1	Alam Flora Sdn Bhd (AFSB) Group	DRB-HICOM Berhad (DRB) Group	DRB is a 55.92%-owned subsidiary of Etika Strategi Sdn Bhd (ESSB), a company in which Tan Sri Dato' Seri Syed Mokhtar Shah Syed Nor (TSSM) is a major shareholder	Provision of motor vehicle maintenance services by DRB Group	3,260
				Supply of scrap materials/ any assets (i.e. bins, automotive, scrap loose ferrous, etc) by DRB Group	4,974
				Payment of utilities and logistics cost and/or miscellaneous expenses to DRB Group	127
				Payment of rental services (i.e. buildings, building service charges, motor vehicle, etc) to DRB Group	3,050
				Purchase of machineries, motor vehicles and bins	766
2	AFSB Group	MMC Corporation Berhad (MMC) Group	MMC is a major shareholder of Malakoff	Payment of utilities cost and/or miscellaneous expenses to MMC Group	624
				Supply of scrap materials/ any assets by MMC Group	1,382
Total					14,183

No.	Malakoff and/ or its subsidiary companies	Transacting related parties	Nature of relationship	Nature of transactions	Value of transaction from 1 January 2023 to 31 December 2023 (RM'000)
Revenue to Malakoff Group					
3	Tuah Utama Sdn Bhd (TUSB) Group	Syed Kechik Holdings Group	Puan Sri Sharifah Zarah binti Syed Kechik, the spouse of TSSM, is a major shareholder of Syed Kechik Holdings Group	Development of rooftop solar photovoltaic project at customers' premises within Syed Kechik Holdings Group	0
4	TUSB Group	MMC Group	MMC is a major shareholder of Malakoff	Development of rooftop solar photovoltaic project at customers' premises within MMC Group	872
5	TUSB Group	DRB Group	DRB is a 55.92%-owned subsidiary of ESSB, a company in which TSSM is a major shareholder	Development of rooftop solar photovoltaic project at customers' premises within DRB Group	2,846
6	AFSB Group	DRB Group	DRB is a 55.92%-owned subsidiary of ESSB, a company in which TSSM is a major shareholder	Provision of building maintenance services to DRB Group	12,231
				Provision of all kinds of services related to cleaning, collection and cleansing to DRB Group	8,866
7	AFSB Group	MMC Group	MMC is a major shareholder of Malakoff	Provision of all kinds of services related to cleaning, collection, cleansing and landscaping to MMC Group	5,110
				Provision of building maintenance services to MMC Group	67
Total					29,992

Notwithstanding the related party disclosures already presented in the audited financial statements in accordance with Malaysian Financial Reporting Standard 124, Related Party Disclosures (**MFRS 124**), the above disclosures are made in order to comply with Paragraph 10.09 of the MMLR with regard to the value of RRPT conducted in accordance with the shareholders' mandate during the financial year, as the scope of related party relationships and disclosures contemplated by the MMLR are, to a certain extent, different from those of MFRS 124.

The shareholdings of the respective interested major shareholders as shown above are based on information disclosed in the Circular to Shareholders dated 11 April 2023 in relation to the proposed shareholders' mandate for RRPT.