

## **CORPORATE GOVERNANCE REPORT**

**STOCK CODE** : 7053  
**COMPANY NAME** : SEE HUP CONSOLIDATED BERHAD  
**FINANCIAL YEAR** : March 31, 2024

### **OUTLINE:**

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

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

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

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

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

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

### Intended Outcome

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

### Practice 1.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is responsible for the overall corporate governance of the Group, provide guidance on the Group's strategic direction, establishing goals for Management, monitoring the performance of Management in the achievement of these objectives and regular review of the division of responsibilities between the Board and Management.</p> <p>Among other key roles and responsibilities of the Board are as follows:</p> <ul style="list-style-type: none"><li>• Reviewing and provide guidance on the Group's corporate strategic direction to ensure that they are aligned with the Group's vision and mission;</li><li>• Overseeing the conduct of the Group's business and evaluating its performance against key performance indicators, i.e. through regular monthly operational and financial performance reporting with highlights of key results and issues;</li><li>• Succession planning, including board succession planning, which comprises the process of evaluating and identifying potential senior management personnel with the necessary training and development procedures in preparing successor(s) to assume operational critical positions within the Group in the future;</li><li>• Identifying and monitoring the Group's principal risks and implementing appropriate measures to manage these risks with reference to the Group's risk appetite and established risk management framework;</li><li>• Building and implementing a corporate disclosure policy for the Group which focuses on how feedbacks are corresponded and addressed;</li><li>• Reviewing the adequacy and the integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.</li><li>• Ensure a sustainable anti-corruption compliance programme</li><li>• Overseeing the sustainability efforts and initiatives of the Group</li></ul> <p>The Managing Director and the Executive Directors oversee the day-to-day management of the business and operations of the Group to ensure that all agreed corporate objectives and performance targets are met.</p> <p>The Managing Director reports to the Board on key strategic, operational and legal matters concerning the Group at every Board meeting, and as and when the need arises.</p>

	<p>The presence of Independent Non-Executive Directors (“INEDs”) ensure that issues of strategies, performance and resources proposed by the Management are objectively evaluated, taking into consideration of the long-term interest of shareholders, employees, customers, and other communities in which the Group conducts its business.</p> <p>The Board is also committed to balance the integration of economic, environmental and social elements into daily business operations to create and maximise the stakeholders’ value over the long term and sustainable growth. The Group’ sustainable practices and activities for the financial year under review are disclosed in the Sustainability Report in the Annual Report.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 1.2**

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<p>The position of Chairman of the Board is currently vacant.</p> <p>Primarily, the Board is responsible for the overall corporate governance of the Group. The presence of INEDs ensure that issues of governance, strategies, performance and resources proposed by the Management are objectively evaluated, taking into consideration of the long-term interest of shareholders, employees, customers, and other communities in which the Group conducts its business.</p> <p>At each Board meeting or shareholders' meeting, its role is assumed by one of the Board members on appointment by members at the meetings concerned. The Board is of the view that the balance of power is still in place as it has been the practice of the Chairman of the relevant meetings to encourage participation by all concerned.</p> <p>The Chairman for the Board meetings is rotated among the Directors thus giving each person an opportunity to experience and learn the roles and responsibilities expected from a Chairman.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

**Intended Outcome**

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

**Practice 1.3**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The position of Chairman of the Board is currently vacant.  Management of the Group is entrusted to the two (2) Executive Directors, led by the Group Managing Director, Mr Lee Chor Min, whilst the INEDs provide a check and balance in the process of decision-making by the Board.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 1.4**

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The position of Chairman is currently vacant.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 1.5**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Company Secretaries are Chartered Secretaries by profession and their qualifications are in accordance with Section 235(a) of the Companies Act 2016. Being members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), they constantly keep themselves abreast of evolving regulatory changes and developments in corporate governance.</p> <p>The Board is regularly updated and advised by the Company Secretaries on matters in relation to compliance with corporate disclosures, company and securities regulations, listing requirements as well as the principles of good governance practices. Every Director has unhindered access to the advice and services of the Company Secretaries.</p> <p>The Board believes that the current Company Secretaries are capable of carrying out their duties to ensure the effective functioning of the Board.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 1.6**

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

Application	:	Applied	
Explanation on application of the practice	:	<p>Directors shall have access to all information within the Company whether as a full board or in their individual capacity, in furtherance of their duties.</p> <p>The Board shall receive information that is not just historical or bottom line and financial-oriented but information that goes beyond assessing the quantitative performance of the enterprise and looks at other performance factors such as market share, service quality and so on, when dealing with any item on the agenda.</p> <p>The Group Managing Director, with the assistance of the Company Secretary, ensures that all Directors have full and timely access to information with Board papers distributed in advance of meetings in order for them to be properly briefed before the meeting.</p> <p>The draft minutes of meetings are circulated to the members of the relevant meetings after each meeting. The minutes of meetings recorded the decisions, including key deliberation, any significant concerns or dissenting views. Minutes, upon incorporating comments from the Directors, will then be confirmed and adopted by members of the Board at the subsequent meetings.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		



**Intended Outcome**

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

**Practice 2.1**

The board has a board charter which is periodically reviewed and published on the company's website.

The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The roles and functions of the Board, as well as the differing roles of Executive Directors and Non-Executive Directors are clearly delineated in a Board Charter. Under this Charter, the Board has a formal schedule of matters reserved to itself for decision, which includes the overall Group strategy and direction, acquisition and divestment policy, approval of major capital expenditure, consideration of significant financial matters and the review of financial and operating performance of the Group.</p> <p>The Board delegates certain responsibilities to Board Committees, namely the Audit Committee, Nominating Committee and Remuneration Committee. Their respective roles and responsibilities are set out in the Board Charter.</p> <p>The Board Charter will be periodically reviewed and updated to take into consideration the needs of the Company as well as any development in rules and regulation that may have an impact on the discharge of the Board's duties and responsibilities.</p> <p>The Board Charter is available on the Company's website at <a href="http://www.seehup.com.my">www.seehup.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

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

**Practice 3.1**

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognizes the need to discharge its responsibilities ethically and has adopted the Code of Ethics as issued by the Companies Commissions of Malaysia, which is available on its website at <a href="http://www.ssm.com.my">www.ssm.com.my</a>. In addition, a reference of the said Code is published on the Company's website at <a href="http://www.seehip.com.my">www.seehip.com.my</a>.</p> <p>The Code of Ethics set out the principles in relation to corporate governance, relationship with shareholders, employees, creditors, customers, corporate social responsibilities and the environment.</p> <p>In line with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, the Board has on 30 June 2020, adopted an Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") that outlines the Group's commitment towards conducting its business ethically and in compliance with all applicable laws and regulations.</p> <p>The ABAC Policy is available on the Company's website at <a href="http://www.seehip.com.my">www.seehip.com.my</a></p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

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

**Practice 3.2**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has set up a Whistleblowing Policy which established the proper communication and feedback channels for exposure of any violation or improper conduct or wrongdoing within the Group whilst ensuring that integrity and ethical behaviour are maintained through relevant protocols. This practice is to encourage transparency and offers confidentiality to its employees to raise issues of concern regarding its financial, operating and management's ethical business conduct.</p> <p>A dedicated channel for reporting has been established. There is a process in place to independently investigate all reports received to ensure the appropriate follow-up actions are taken.</p> <p>For each whistleblowing exercise, the identity of the whistle blower will be accorded with protection of strict confidentiality unless otherwise required by law or for purposes of any proceedings by or against the Company.</p> <p>The Whistleblowing Policy is available on the Company's website at <a href="http://www.seehup.com.my">www.seehup.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 4.1**

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board is committed to balance the integration of economic, environmental, and social (“EES”) elements into daily business operations to create and maximise the stakeholders’ value over the long term and sustainable growth.</p> <p>The Board, together with the Group's Sustainability Working Group, (“SWG”) is involved in the administering sustainability matters of the Group. The SWG, encompassing each division’s representatives, is tasked with integrating sustainability considerations in the day-to-day operations of the Group.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 4.2**

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board together with the Sustainability Working Group ("SWG"), are involved in the administering sustainability matters of the Group. The SWG, encompassing each division's representatives, is tasked with integrating sustainability considerations in the day-to-day operations of the Group.</p> <p>The Company's sustainability strategies, priorities and targets are communicated to the stakeholders in the Annual Report and the Sustainability Report in the Company's website.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 4.3**

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Group engage with its stakeholders to understand the sustainability issues relevant to the Group and its business.</p> <p>The Group, has through various engagements with the stakeholders, created stakeholder mapping exercises to evaluate and assess the key stakeholders in terms of their influence and dependence on the Group. The mapping exercises aid the management in discerning the key stakeholder groups and prioritizing the material matters for the stakeholders.</p> <p>Additionally, certain members of the Board have enhanced their understanding of sustainability issues by attending the Mandatory Accredited Program Part II, titled "Leading for Impact".</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 4.4**

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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	While the Group has not yet formalized the performance evaluation of the Board and senior management in addressing material sustainability risks and opportunities, it has taken steps towards this by establishing a Sustainability Working Group ("SWG") that comprises representatives from each division. The SWG is dedicated to continuously assessing the materiality of sustainability matters that are relevant to our business and stakeholders. Through this process, the SWG identifies and prioritizes the most significant sustainability risks and opportunities that the Group faces. By leveraging the expertise and input of representatives from each division, the SWG can ensure that sustainability considerations are integrated into the day-to-day operations of the Group.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

**Intended Outcome**

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

**Practice 4.5- Step Up**

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

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

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



**Intended Outcome**

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

**Practice 5.1**

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Nominating Committee (“NC”) reviews the composition and effectiveness of the Board as a whole annually. The assessment of the Board as a whole by the NC considers the evaluation criterion of Board’s composition, size, skills and experience, attendance and contribution at meetings.</p> <p>Annual assessment of all Directors is internally facilitated based on self-assessment basis with the completion of a set of self-assessment form detailing all assessment criteria which takes into account, amongst others, contribution to strategic planning, knowledge and experience, fit and proper criteria.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

**Intended Outcome**

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

**Practice 5.2**

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<p>The Board currently consists of (5) members, comprising two (2) Executive Directors, one (1) Non-Independent Non-Executive Director and two (2) Independent Non-Executive Directors.</p> <p>Although the Board has not met the composition recommended under the MCCG whereby at least half (50%) of the Board comprises independent directors, the Board believes the two (2) Independent Directors are capable of ensuring that issues of strategies, performance and resources proposed by the Management are objectively evaluated, taking into consideration of the long-term interest of shareholders, employees, customers, and other communities in which the Group conducts its business.</p> <p>The Board, in fulfilling its fiduciary duties and responsibilities, has always acted on consensus of the entire Board. Any dissenting member will have his/her views heard and deliberated on until mutually resolved to arrive at objective decision taken in the best interest of the Company.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

**Intended Outcome**

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

**Practice 5.3**

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

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

<b>Application</b>	:	Applied							
<b>Explanation on application of the practice</b>	:	<p>The Board intends to retain the following Independent Non-Executive Director, whose tenure has exceeded the cumulative term of 9 years, and will follow a two-tier voting process for this decision to ensure transparency and good governance:-</p> <table border="1"> <tr> <th>Name</th> <th>Date of Appointment</th> <th>Tenure</th> </tr> <tr> <td>Lee Phay Chian</td> <td>18 March 2013</td> <td>11 years</td> </tr> </table> <p>The Nominating Committee has conducted a thorough review and assessment of Mr. Lee's independence, taking into account his extended tenure. The Board is confident that his active participation in Board deliberations and objective exercise of independent judgement have not been impaired. Throughout his years of service, Mr. Lee has consistently demonstrated integrity and diligence in fulfilling his responsibilities as a Board member.</p>		Name	Date of Appointment	Tenure	Lee Phay Chian	18 March 2013	11 years
Name	Date of Appointment	Tenure							
Lee Phay Chian	18 March 2013	11 years							
<b>Explanation for departure</b>	:								
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>									
<b>Measure</b>	:								
<b>Timeframe</b>	:								

**Intended Outcome**

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

**Practice 5.4 - Step Up**

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

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

**Intended Outcome**

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

**Practice 5.5**

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges that creating a diverse board and senior management team based on objective criteria and merit, while also considering diversity in skills, experience, age, cultural background, and gender, is an ongoing endeavour that requires continuous attention and action.</p> <p>To this end, the Nominating Committee has been empowered to propose new Directors and assess the effectiveness of the Board based on key criteria, such as expertise, industry experience, academic and professional qualifications, and high levels of integrity. The current Directors reflect a wide range of skills, experiences, ages, backgrounds, and genders, and bring expertise in areas such as audit, taxation, finance, corporate affairs, marketing and operations.</p> <p>Furthermore, the Company is committed to promoting diversity and inclusivity in its workforce. Information about the Company's diverse workforce can be found in the Sustainability Report for the year 2024.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 5.6**

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	In identifying candidates for appointment of directors, the Board seeks recommendations from existing Board members, management or major shareholders. The Board has the further option to seek recommendation from independent sources other than above.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 5.7**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The information on Directors such as age, gender, qualification and working experience, family relationship, conflict of interest, conviction of offences, directorship in other public companies is available in the Profile of Directors in the Annual Report.</p> <p>The Board has recommended the reappointment of all the retiring directors based on the reasons provided in the notes to Notice of the 28<sup>th</sup> Annual General Meeting.</p>	
<b>Explanation for departure</b>	:	Please provide an explanation for the departure.	
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

**Intended Outcome**

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

**Practice 5.8**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Chairman of the Nominating Committee, Mr Lee Phay Chian, is an Independent Non-Executive Director.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



**Intended Outcome**

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

**Practice 5.9**

The board comprises at least 30% women directors.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<p>Currently, the Board comprises only one (1) female member, representing a 20% allocation in the overall Board composition. To avoid any gender disparity and ensure the effective appointment of female Directors, the Group has not set any specific targets for the appointment of women in its Gender Diversity Policy.</p> <p>The Nomination Committee will prioritize the appointment of female candidates, based on their individual merits, in order to achieve a higher representation of women on the Board</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

**Intended Outcome**

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

**Practice 5.10**

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board recognizes the benefits arising from gender diversity. The key objectives targeted by the Group through the framework of the Diversity Policy are as follows:</p> <ul style="list-style-type: none"><li>• Broaden pool of experiences and skills, which may encourage continuous improvement in service delivery and achievement of corporate goals;</li><li>• Access of different perspectives or viewpoints over the operation practices and cultures; and</li><li>• Widen awareness of the values and contributions of a diverse environment with regards to fairness, equity and respect for all aspects of diversity.</li></ul>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

### Intended Outcome

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

### Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>			
<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Nominating Committee (“NC”) reviews the effectiveness of the Board and Committees of the Board as a whole. The assessment of the Board as a whole by the Nominating Committee considers the evaluation criterion of Board’s composition, size, skills and experience, attendance, contribution at meetings.</p> <p>Annual assessment of Directors is conducted based on self-assessment basis with the completion of a set of self-assessment form detailing all assessment criteria to be completed individually by all Directors. The self-rating takes into account, amongst others, contribution to strategic planning, knowledge, experience and fit and proper criteria.</p> <p>The above assessments were internally facilitated. The NC deliberated on the assessments and reported the outcome to the Board.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

**Practice 7.1**

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Remuneration Committee assesses the appropriateness of Executive Directors' remuneration by reference to the principles of the Company's Remuneration Policy and Procedure, overall employment market conditions and within the capacity of the Company's financial standing. The Committee is also guided by remuneration practices of comparable companies when making its recommendation.</p> <p>The remuneration of the senior management are generally linked to their experience, scope of responsibility and contribution to the Group's overall performance.</p> <p>Non-executive Directors of the Company are paid a fee. The fees are to be determined and recommended by the Board and to be approved by the shareholders of the Company. The non-executive Directors of the Company will receive meeting allowance and travelling allowance for attending Board Committee meetings, Board meetings and General Meetings.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

**Practice 7.2**

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has a Remuneration Committee which is responsible for recommending to the Board the remuneration packages of Executive Directors.</p> <p>The Remuneration Committee is tasked to ensure the Group's remuneration policy remains competitive to attract and retain Directors of such calibre to provide the necessary skills and experience as required and commensurate with the responsibilities for the effective management and operations of the Group.</p> <p>The Terms of Reference of the Remuneration Committee has been incorporated into the Board Charter which is available at the Company's website at <a href="http://www.seehup.com.my">www.seehup.com.my</a></p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 8.1**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	

No	Name	Directorate	Company							Group						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	LEE CHOR MIN	Executive Director	8,000	2,100	102,000	12,750	-	14.935	139,785	68,000	6,000	426,000	50,750	21,881	85,061	657,692
2	LAI YEW CHONG	Executive Director	-	700	-	-	-	-	700	12,000	12,000	312,000	50,500	-	129,855	516,355
3	LEE PHAY CHIAN	Independent Director	15,000	14,300	-	-	-	-	29,300	-	Input info here	-	-	-	-	-
4	NG SHIEK NEE	Non-Executive Non-Independent Director	15,000	16,700	-	-	-	-	31,700	-	-	-	-	-	-	-
5	SOON GIM WOOL	Independent Director	15,000	14,300	-	-	-	-	29,300	-	-	-	-	-	-	-
6	Input info here	Choose an item.	Input info here	Input info here	-	-	-	-	Input info here	-	Input info here	-	-	-	-	Input info here
7	Input info here	Choose an item.	Input info here	Input info here	-	-	-	-	Input info here	-	Input info here	-	-	-	-	Input info here
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here





**Intended Outcome**

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

**Practice 8.2**

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<p>To avoid any perception of misallocation of executive remuneration based on job responsibilities, which could negatively impact staff morale, the Board has decided not to disclose the remuneration details of key senior management members by name. The Board believes that maintaining confidentiality of this information is in the best interest of the Company, as revealing such details could negatively affect the Company's competitiveness in attracting experienced senior management</p> <p>The Board has decided to disclose the remuneration of the key senior management members in aggregate, amounting to RM1,820,592 for the year under review.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

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

**Intended Outcome**

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

**Practice 8.3 - Step Up**

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

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

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

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Chairman of the Board is currently vacant.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.2**

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Terms of Reference of the Audit Committee states the policy that requires a former key audit partner to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.</p> <p>To-date, the Company has not appointed a former key audit partner as a member of the Audit Committee.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.3**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Audit Committee undertakes an annual assessment on the suitability, objectivity and independence of the external auditor.</p> <p>The areas which were covered in the assessment encompassed :-</p> <ul style="list-style-type: none"> <li>the resources and capacity, competency, quality of the external auditor;</li> <li>the requisite skills and expertise, industry knowledge of the audit team;</li> <li>the adequacy of the audit scope and plan;</li> <li>the professionalism in maintaining professional and open dialogue with the Audit Committee; and</li> <li>the ability to resolve accounting issues in a timely manner.</li> </ul> <p>The Audit Committee was of the view that the external auditor is competent and able to cover the audit scope as planned, communicate their view clearly and address the relevant accounting issues. They have also allocated sufficient manpower to perform the audit work.</p> <p>The external auditor has also given their assurance confirming their independence throughout the conduct of the audit engagement.</p> <p>The Audit Committee and the Board are satisfied with the performance, competence and independence of the external auditors and the Board had approved the Audit Committee's recommendation for the re-appointment of the external auditors, subject to the shareholders' approval being sought at the forthcoming Annual General Meeting.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

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



**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.5**

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

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	All members of the Audit Committee are professional accountants with varied experience in audit, taxation, business advisory, Initial Public Offering, due diligence reviews and share valuations.  They regularly engage in continuous professional development to keep themselves up-to-date on industry developments.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

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

**Practice 10.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Through the assistance of the external advisors, the Board has developed and formalised the Risk Management Framework which is based on Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Enterprise Risk Management Framework incorporates an on-going process of identifying, controlling, monitoring and reporting materials risks which may have an impact on the achievement of the Group's strategic business objectives.</p> <p>The Board is also assisted by the Audit Committee in the review and assessment of the adequacy and effectiveness of the risk management and internal control system.</p> <p>Details of the Risk Management and Internal Controls are available in the Statement on Risk Management and Internal Control in the Annual Report.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

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

**Practice 10.2**

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board and Audit Committee ensure that there is a sound framework for internal controls and risk management to safeguard shareholders' investment and the Group's assets.</p> <p>A summary of the risk management procedures undertaken under the structure of the Group's Risk Management Framework can be delineated as such:</p> <ul style="list-style-type: none"> <li>• Risk Identification Process</li> <li>• Risk Evaluation Process</li> <li>• Risk Treatment Process</li> <li>• Risk Monitoring and Reporting</li> </ul> <p>The Group's risk management structure outlines the lines of reporting and establishes the responsibilities at different levels, i.e. the Board, Audit Committee and Risk Management Committee comprising key management of all the business units.</p> <p>Details of the features of its Risk Management and Internal Control Framework is disclosed in the Statement on Risk Management and Internal Control in the Annual Report.</p> <p>The Group outsourced its internal audit function to a professional firm of consultants to provide independent assessment on the adequacy, efficiency and effectiveness of the Company's internal control. The Internal Auditors adopted a risk-based approach in their review of the internal controls and prepared its plan based on the risk profiles of the major business units in the Group. The findings are graded by their estimated risk impact and classified to three categories ie Low, Medium and High, according to their nature.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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**Intended Outcome**

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

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

**Practice 10.3 - Step Up**

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

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

**Intended Outcome**

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

**Practice 11.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Group outsourced its internal audit function to a professional firm of consultants to provide the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control.</p> <p>The internal auditors report to the Audit Committee on internal audit findings and recommend remedial action plans for possible improvement for the audited areas. The highlighted internal audit findings are actively followed-up by the Audit Committee and the internal auditors as well to ensure the control weaknesses, if any, are properly identified and addressed by the management.</p> <p>During the financial year, the internal auditors reviewed the internal controls in the key activities of the Group's major business units based on the detailed annual internal audit plan approved by the Audit Committee.</p> <p>The internal auditors adopted a risk-based approach in their review of the internal controls and prepared its plan based on the risk profiles of the major business units in the Group. Opportunities for improvement to the system of internal control were identified and presented to the Audit Committee via internal audit reports, whilst Management formulated the relevant action plans to address the issues noted.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	:	Applied								
<b>Explanation on application of the practice</b>	:	<p>The Group outsourced its internal audit function to a professional firm of consultants, BDO Governance Advisory Sdn Bhd (“BDO”) that adopts internal audit standards and best practices based on the International Professional Practices Framework (IPPF), endorsed by the Institute of Internal Auditors Malaysia (“IIAM”).</p> <p>BDO is sufficiently resourced to provide the services that meet with the Group’s required service level in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group’s internal control systems. All personnel deployed by BDO are free from any relationships or conflicts of interest, which could impair their objectivity and independence during their course of work.</p> <p>The internal audit adopted a risk-based approach and prepared its plan based on the risk profiles of the major business units in the Group in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. Opportunities for improvement to the system of internal control were identified and presented to the Audit Committee via internal audit reports, whilst Management formulated the relevant action plans to address the issues noted.</p> <p>A total of 3 internal audit reviews were conducted by BDO for the financial year ended 31 March 2024 which covered the key controls relating to the following business units of the Group:-</p> <table><tr><th>Name of Auditee</th><th>Audited Areas</th></tr><tr><td>See Hup Consolidated Berhad</td><td>Anti-Bribery Policy and Procedure Pursuant to the Corporate Liability Provision</td></tr><tr><td>See Hup Consolidated Berhad</td><td>Human Resource Management</td></tr><tr><td>See Hup Transport Company Sdn Berhad</td><td>Billing and Collection Management</td></tr></table>	Name of Auditee	Audited Areas	See Hup Consolidated Berhad	Anti-Bribery Policy and Procedure Pursuant to the Corporate Liability Provision	See Hup Consolidated Berhad	Human Resource Management	See Hup Transport Company Sdn Berhad	Billing and Collection Management
Name of Auditee	Audited Areas									
See Hup Consolidated Berhad	Anti-Bribery Policy and Procedure Pursuant to the Corporate Liability Provision									
See Hup Consolidated Berhad	Human Resource Management									
See Hup Transport Company Sdn Berhad	Billing and Collection Management									
<b>Explanation for departure</b>	:									
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.										

<b>Measure</b>	:		
<b>Timeframe</b>	:		



**Intended Outcome**

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

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

**Practice 12.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Company maintains communication with its with key information on financial performance, operations, and corporate developments disseminated through mandatory announcements, quarterly reports and the annual report.</p> <p>In addition, the Company's website, <a href="http://www.seehip.com.my">www.seehip.com.my</a>, provides detailed information about the Company, which is readily accessible to all stakeholders.</p> <p>Ultimately, the Annual General Meeting not only provides an opportunity for the Board to interact with the shareholders, but also serves as a crucial platform for fostering mutual accountability between the Company and its investors through constructive dialogue.</p>	
<b>Explanation for departure</b>	:		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

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

**Practice 12.2**

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

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

**Intended Outcome**

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

**Practice 13.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The notice of the upcoming Annual General Meeting ("AGM") has been circulated more than 28 days in advance. This demonstrates the Company's commitment to ensuring that shareholders are adequately informed and able to participate in important decision-making processes.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 13.2**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The 2023 Annual General Meeting ("AGM") held on 19 September 2023 was well-attended, with all Directors present.</p> <p>Shareholders were actively encouraged to participate during the meeting and seek clarifications on the Group's performance.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 13.3**

Listed companies should leverage technology to facilitate–

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

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	To encourage maximum shareholder participation, the Company holds its general meetings at easily accessible locations and provides shareholders with the option to appoint proxies to vote on their behalf when they are unable to attend in person. This approach ensures that shareholders are able to exercise their voting rights and have a voice in important decision-making processes, regardless of their physical presence at the meeting.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

**Intended Outcome**

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

**Practice 13.4**

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>At the general meetings, shareholders are encouraged by the Chairman of the meeting to ask questions or seek clarifications on the agenda of the meeting.</p> <p>All Directors and senior management, Joint Company Secretaries and external auditors were present during AGM to engage with shareholders to address any areas of interest or concern brought up by the shareholders.</p>
<b>Explanation for departure</b>	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	
	:	

**Intended Outcome**

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

**Practice 13.5**

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>		
<b>Application</b>	:	Not applicable – only physical general meetings were conducted in the financial year
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 13.6**

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The minutes of Annual General Meeting was uploaded to the Company website at <a href="http://www.seehip.com.my">www.seehip.com.my</a> not later than 30 business days after the Annual General Meeting.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



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

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

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