

EVERSENDAI

EVERSENDAI CORPORATION BERHAD

ANNUAL REPORT 2023



ZAYED NATIONAL MUSEUM
ABU DHABI, U.A.E

TABLE OF CONTENTS

<i>Our Vision, Mission Statement & Core Values</i>	2	<i>Audit Committee Report</i>	72
<i>Our Expertise</i>	3	<i>Additional Corporate Disclosure</i>	80
<i>Our Presence</i>	10	<i>Statement on Risk Management and Internal Control</i>	82
<i>Corporate Information</i>	15	<i>Statement of Directors' Responsibility</i>	88
<i>Corporate Structure</i>	16	<i>List of Group Properties</i>	89
<i>Board of Directors</i>	17	<i>Analysis of Shareholdings Summary</i>	92
<i>Key Management Team</i>	22	<i>Analysis of Warrant Holdings Summary</i>	95
<i>Chairman's Statement</i>	26	<i>Notice of Twenty-first Annual General Meeting</i>	98
<i>Management Discussion and Analysis</i>	29	<i>Statement Accompanying Notice of Annual General Meeting</i>	105
<i>5-Year Group Financial Highlights</i>	39	<i>Proxy Form</i>	106
<i>Sustainability Report</i>	40	<i>Request Form for Printed Copy</i>	
<i>Corporate Governance Overview Statement</i>	52		



21st Annual General Meeting

Date : 30 May 2024

Time : 2.00 pm

Venue : Virtual AGM - <https://www.dvote.my>

Multimedia version of our annual report:

- You can view or download our annual report via this link: <https://www.eversendai.com/web/21st-annual-general-meeting/>
- You can also scan the QR Code on the left with your smartphone or tablet to download this annual report onto your device.

OUR MISSION, VISION, CORE VALUES

VISION

To be a global leader by innovating, excelling and sustaining with core values in new frontiers.

MISSION STATEMENT

We aim to deliver sustainable value to our stakeholders by fulfilling our commitment to our clients while strengthening and forging new ties.

We endeavour to maintain and enhance consistent performance, work culture and standards.

We strongly believe in maximising the value of human capital and aligning it with company initiatives as a fundamental element of our business objectives.

CORE VALUES

- *Compliance to Safety
- *Conformance to Quality
- *Adherence to Schedule
- *Consistent Client Satisfaction



OUR EXPERTISE

Eversendai Corporation Berhad (“Eversendai”) is recognised globally as a leading organisation in undertaking turnkey contracts for highly complex projects with the involvement of very skilled and innovative construction methodologies. Our portfolio includes structural steel, power and process plants, process modules as well as composite and reinforced concrete building structures in the Asian and Middle Eastern regions. We have also expanded to engineer, fabricate and construct Offshore Wind Renewable Energy structures such as the Offshore Wind Substation Jacket and Substation Topside Platform. With all our proactive approaches and with the backing of our professional services under one roof, we are contributing to the overall development of the respective regions and countries where we operate in our unique way which surpasses the satisfaction levels of all involved stakeholders. Eversendai’s venture into building construction using composite structures and innovative construction methodologies for high rise buildings and infrastructure projects in Malaysia, Singapore, India and the Middle East has allowed us to diversify our strength and expertise into synergetic industries in line with our growth vision.

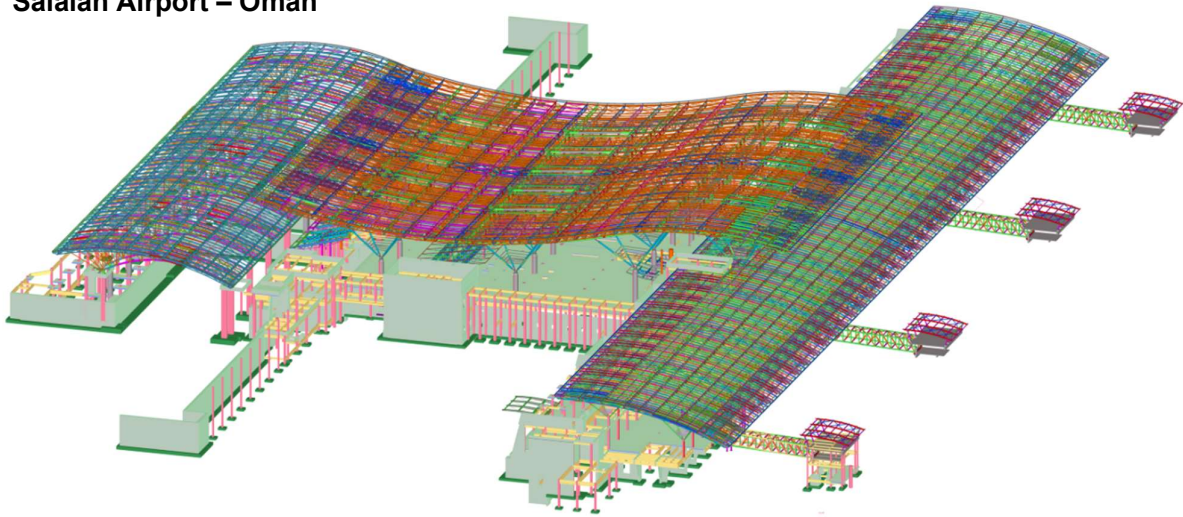
Structural Steel Design & Engineering



**Guggenheim Museum
Abu Dhabi – U.A.E**



Salalah Airport – Oman



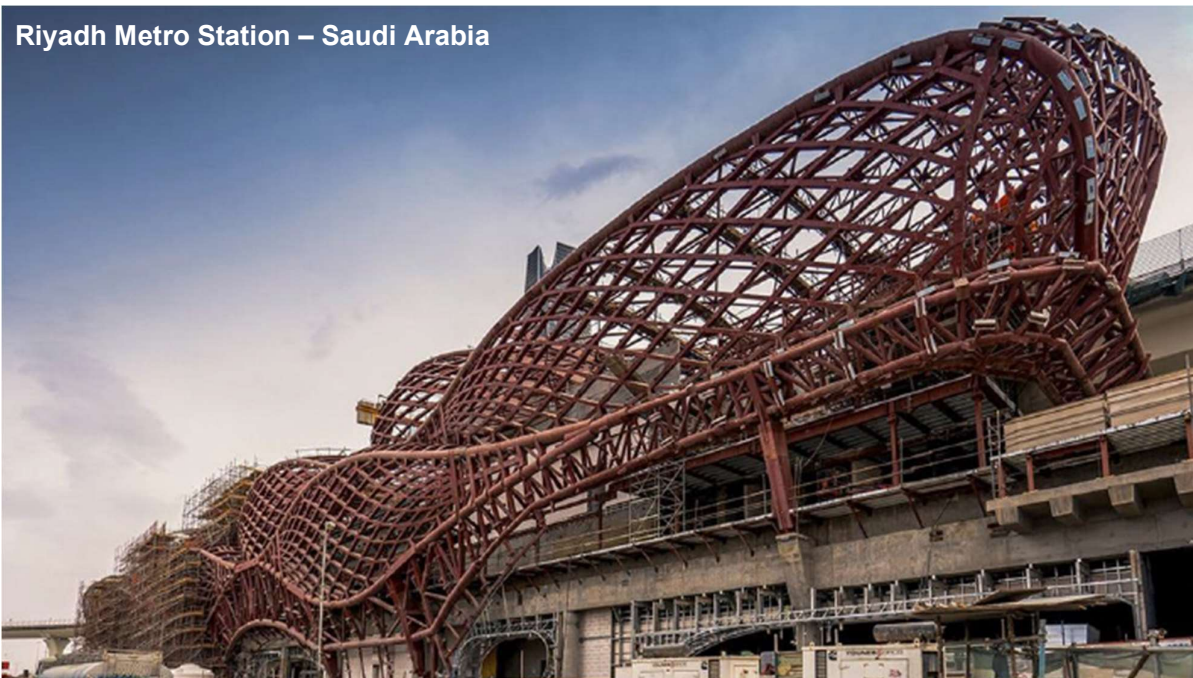
We provide professional, innovative, proactive and effective structural engineering solutions that bring challenging and complex structural designs into reality. We also provide qualified expertise and professional knowledge for a wide range of structural and infrastructural projects with our highly trained and experienced team of qualified engineers coupled with contemporary computer design and detailing software along with state-of-the-art expert techniques.

Our full-fledged engineering capabilities deliver effective outcomes by offering a comprehensive range of professionally-qualified, technically-sound structural engineering services which include detailed design and construction engineering, value engineering, connections design, erection engineering, BIM (Building Information Modelling), 3D modelling/detailing and very innovative construction methodologies for the entire spectrum of structural steel projects by meeting all the necessary and unique needs required in this specialised field.

Structural Steel Supply, Fabrication & Erection



Hamad International Airport – Qatar



Riyadh Metro Station – Saudi Arabia



Our strategically located state-of-the-art steel fabrication facilities, which are equipped with highly skilled manpower along with advanced CNC controlled machineries, are capable of fabricating highly complex structures. We also carry out trial/control assemblies in the fabrication facilities for all the complex structures in order to avoid any mismatches during erection to ensure that all segments and assemblies will fit with ease, and without any complications at the respective project sites.

We source raw steel materials from reputable and renowned steel rolling mills from all over the world for all our projects in advance without compromising on specifications and quality in order to meet the delivery requirements. Our group of companies' overall total annual fabrication capacity exceeds 200,000 tonnes from 7 fabrication facilities.

Our highly skilled project execution teams have completed many iconic projects across the globe by adopting innovative erection techniques including highly complicated strand jacking/sliding methods to lift heavy structures to the required heights and positions. Our track record includes complex geometrical high-rise buildings, major airports, shopping malls and industrial structures. We have all the credentials required to build the tallest, largest and longest structures in the world.

Our innovative construction methodologies have resulted in the successful and safe completion of numerous iconic landmark structures across the globe, which are symbols of pride in their respective nations. This has led to the creation of our unparalleled reputation with a matchless track record.

Composite Structure & Building Construction

DLF Taramani IT Building – Chennai - India



Eversendai promotes innovation and modular construction using composite materials such as steel and concrete for high-rise buildings. Along with structural steel construction activities, we also undertake reinforced concrete building structures in certain regions and countries to diversify and enhance our strength and expertise in line with our vision and company growth strategies.

Modularized Fabrication



We undertake Engineering, Procurement, Construction and Commissioning (EPCC) projects and have gained extensive experience in mechanical fabrication, installation and modularisation of pressure parts and non-pressure parts, piping, electrical and instrumentation, tanks, conveyor systems and installation of auxiliary equipment for power plants and oil and gas industries (for both upstream and downstream requirements). We also have the experience and capability of engineering, fabricating and constructing self-propelled jack-up barges/lift-boats, offshore buildings, process modules, topsides, jackets and piles for the oil and gas and offshore wind renewables sector.

Renewable Energy – Offshore Wind

We have the capability to undertake fabrication & construction engineering services, procurement, fabrication and construction of jackets & piles, substation topside platforms including construction of Heating, Ventilation and Air-Conditioning (HVAC) systems and architectural works, mechanical completion, pre-commissioning, load out and sea fastening.

**Seagreen Offshore Wind Farm Substation Topside
Scotland – United Kingdom**



OUR PRESENCE

Eversendai is one of the most sought-after structural steel turnkey and modular fabrication contractors in the world, having served clients in over 19 countries. Over the years, Eversendai and its subsidiaries (“Eversendai Group”) has garnered an enviable reputation in the industry by executing many prestigious and complex projects, both locally and internationally.

Present & Past Projects

Malaysia	Kuwait
Singapore	Oman
India	Azerbaijan
United Arab Emirates	Algeria
Saudi Arabia	Bahrain
Qatar	Vietnam
Morocco	Hong Kong
	United Kingdom
	Netherlands
	Thailand
	Indonesia
	Philippines

Fabrication Facilities

Rawang – Malaysia
 Tuas – Singapore
 Trichy, Tamil Nadu – India
 New Industrial Area Doha – Qatar
 Hamriyah Free Zone, Sharjah – UAE
 Al Qusais Industrial Area 1, Dubai – UAE
 RAK Maritime City, Ras Al Khaimah – UAE

Fabrication Facilities

1) Rawang, Malaysia

Total area: 65,412 sq metres | Total built-up: 24,651 sq metres

Open yard area: 40,761 sq metres | Fabrication capacity: 30,000 tonnes per annum



2) Tuas, Singapore

Total area: 4,551 sq metres | Total built-up: 3,221 sq metres

Fabrication capacity: 4,000 tonnes per annum



3) Trichy, India

Total area: 156,335 sq metres | Total built-up: 29,240 sq metres

Open yard area: 147,294 sq metres | Fabrication capacity: 30,000 tonnes per annum



4) New Industrial Area, Doha, Qatar

Total area: 39,479 sq metres | Total built-up: 16,128 sq metres

Open yard area: 18,720 sq metres | Fabrication capacity: 24,000 tonnes per annum



5) Dubai, United Arab Emirates

Total area: 7,432 sq metres | Total built-up: 5,525 sq metres

Open yard area: 1,390 sq metres | Fabrication capacity: 6,000 tonnes per annum



6) RAK Maritime City, Ras Al Khaimah, United Arab Emirates

Total area: 200,000 sq metres | Total built-up: 25,430 sq metres

Open yard area: 82,720 sq metres | Fabrication capacity: 50,000 tonnes per annum

Quayside: 550 m | Water depth: 7.0 m at low tide, 10.0 m at high tide



7) Hamriyah Free Zone Unit 1 & Unit 2, Sharjah, United Arab Emirates

Total area: 252,089 sq metres | Total built-up: 63,210 sq metres

Open yard area: 183,879 sq metres | Fabrication capacity: 60,000 tonnes per annum

UNIT 1



UNIT 2



CORPORATE INFORMATION

Board of Directors

Tan Sri Dato' Nathan A/L Elumalay
Executive Chairman &
Group Managing Director
Mr. Narishnath A/L Nathan
Executive Director &
Deputy Group Managing Director
Mr. Narla Srinivasa Rao
Executive Director
Dato' Gan Nyap Liou @ Gan Nyap Liow
Independent Non-Executive Director
Puan Nazariah Binti Ibrahim
Independent Non-Executive Director
Dato' Azlan Bin Abu Rais @ A Rais Al Noah
Independent Non-Executive Director

Audit Committee

Puan Nazariah Binti Ibrahim
Chairman/Independent
Non-Executive Director
Dato' Gan Nyap Liou @ Gan Nyap Liow
Member/Independent
Non-Executive Director
Dato' Azlan Bin Abu Rais @ A Rais Al Noah
Member/Independent
Non-Executive Director

Nomination & Remuneration Committee

Dato' Gan Nyap Liou @ Gan Nyap Liow
Chairman/Independent
Non-Executive Director
Puan Nazariah Binti Ibrahim
Member/Independent
Non-Executive Director
Dato' Azlan Bin Abu Rais @ A Rais Al Noah
Member/Independent
Non-Executive Director

Risk Management Committee

Dato' Azlan Bin Abu Rais @ A Rais Al Noah
Chairman/Independent
Non-Executive Director
Puan Nazariah Binti Ibrahim
Member/Independent
Non-Executive Director
Dato' Gan Nyap Liou @ Gan Nyap Liow
Member/Independent
Non-Executive Director

Company Secretary

Mr. Cheok Kim Chee
MACS 00139
SSM PC No. 201908001023

Registered Office And Principal Place of Business

Lot 19956, Jalan Industri 3/6
Rawang Integrated Industrial Park
48000 Rawang
Selangor Darul Ehsan, Malaysia
Tel : +603 6091 2575
Fax : +603 6091 2577
Website : www.eversendai.com

Principal Bankers

Malaysia
HSBC Amanah Malaysia Berhad
• United Overseas Bank (Malaysia) Berhad
• China (Malaysia) Berhad
• Export-Import Bank of Malaysia Berhad
• MBSB Bank Berhad
• AmBank (M) Berhad

Singapore

• United Overseas Bank Limited

India

• Bank of Baroda
• HDFC Bank
• IndusInd Bank

Qatar

• The Commercial Bank of Qatar
• Qatar National Bank

UAE

• Abu Dhabi Commercial Bank
• Commercial Bank International
• Dubai Islamic Bank (PJSC)
• Commercial Bank of Dubai
• Sharjah Islamic Bank
• Emirates NBD Bank (PJSC)
• First Abu Dhabi Bank
• HSBC Bank Middle East
• Mashreq Bank PSC
• United Arab Bank
• United Bank Limited

Independent Auditors

Morison LC PLT

[Registration No. 202206000028
(LLP0032572-LCA)] & (AF 002469)
A-11-12, Menara Avenue
Jalan PJU 1/39
Dataran Prima
47301 Petaling Jaya, Selangor,
Malaysia
Tel : 603-7660 9380
Fax : 603-7481 4288

Share Registrar

Boardroom Share Registrars Sdn Bhd

11th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor, Malaysia
Tel : +603 7890 4700
Fax : +603 7890 4670
Email :
Info.my@boardroomlimited.com

Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad

Stock Name : SENDAI
Stock Code : 5205

CORPORATE STRUCTURE

EVERSENDI CORPORATION BERHAD (200301011640 (614060-A))

Eversendai Engineering LLC (Baku, Azerbaijan)

Eversendai Construction WLL (Kuwait)

EVS Construction LLC (Dubai, UAE)

Eversendai Engineering LLC (Dubai, UAE)

Eversendai Engineering Qatar WLL (Qatar)

Eversendai Engineering LLC (Abu Dhabi, UAE)

Eversendai Engineering FZE (Sharjah, UAE)

Eversendai Engineering Saudi LLC (Saudi Arabia)

Eversendai Construction (S) Pte Ltd (Singapore)

Eversendai Engineering Sdn Bhd (Malaysia)

Eversendai Offshore Sdn Bhd (Malaysia)

Eversendai Constructions (M) Sdn Bhd (Malaysia)

ECB Properties Sdn Bhd (Malaysia)

Eversendai Resources Sdn Bhd (Malaysia)

Vahana Construction M (SARL) (Morocco)

Eversendai Engineering Pte Ltd (Singapore)

Eversendai Construction Pvt Ltd (Chennai, India)

Eversendai Offshore RMC FZE (Ras Al Khaimah, UAE)

Eversendai Engineering Pvt Ltd (Sri Lanka)

BOARD OF DIRECTORS



Tan Sri Dato' Nathan A/L Elumalay (Executive Chairman & Group Managing Director)

Tan Sri Dato' Nathan A/L Elumalay (Male), age 68, a Malaysian, was appointed to the Board of the Company on 12 August 2004 and is presently the Executive Chairman and Group Managing Director.

Other posts held in external company(ies): NIL

Tan Sri Dato' Nathan A/L Elumalay, the founder of Eversendai, built the company from a modest structural steel erection company in Malaysia to one of the world's most sought-after integrated structural steel turnkey contractor. His sheer drive, focus, determination, keen enthusiasm and acute attention to fine details adhering to core values of workplace safety, quality workmanship and timely delivery is the driving power behind the development of the Eversendai Group globally.

Under his leadership, the company grew from strength to strength and spread its business from Malaysia to Southeast Asia, India, the Middle East and North Africa. Some of the prominent structures built by Eversendai over the course of more than three decades of operations include the Petronas Twin Towers (Tower 2), Kuala Lumpur International Airport, Merdeka PNB 118, Burj Al Arab, Burj Khalifa, Doha International Airport and Capital Gate Tower in Abu Dhabi. He was also instrumental in establishing Eversendai's steel fabrication facilities in Rawang, Dubai, Sharjah, Ras Al-Khaimah, Doha and Trichy. Eversendai produces a combined annual capacity exceeding 200,000 tonnes. Today, Eversendai has approximately 9,000 employees in 6 countries..

His charismatic hands-on approach to business and the construction industry has earned him many accolades.

Some notable ones are the Malaysian Entrepreneur of the Year 2008 from Ernst & Young, the CEO of the Year Award in 2008 by CIDB and the Lifetime Achievement Award for Leadership in Construction Industry by the World Chinese Economic Forum in 2015. Tan Sri is also a prolific speaker and is often invited to deliver speeches at various seminars, forums, universities and conferences.

BOARD OF DIRECTORS (Cont'd)



Mr. Narishnath A/L Nathan

(Executive Director & Deputy Group Managing Director)

Mr. Narishnath A/L Nathan (Male), aged 41, a Malaysian, was appointed to the Board of the Company on 26 May 2010 and is presently the Executive Director.

Other post held within the company : Deputy Group Managing Director

Other posts held in external company(ies): NIL

Mr. Narishnath A/L Nathan holds a Bachelor's degree in Business Information Technology (Honours) from Coventry University, United Kingdom. He has been with the Group for 20 years and has extensive professional exposure in operations, finance, business planning and project management of the Group. He first joined Eversendai in Dubai, after which he was posted to Eversendai Qatar in 2006 as its General Manager where he, among others, set up Eversendai's fabrication facility and managed several other major projects. He was also instrumental in securing several large contracts for Eversendai.

He was also the Country Head for the Eversendai Indian operations between 2009 to 2011 and subsequently from 2012 to 2021 as the Chief Executive Officer of the Eversendai Energy operations in the UAE. He is currently the Deputy Group Managing Director.

He is the son of Tan Sri Dato' Nathan A/L Elumalay, the Executive Chairman and Group Managing Director#.

BOARD OF DIRECTORS (Cont'd)



Dato' Gan Nyap Liou @ Gan Nyap Liow

(Independent Non-Executive Director)

Dato' Gan Nyap Liou @ Gan Nyap Liow (Male), age 69, a Malaysian, was appointed to the Board of the Company on 10 July 2023 and is presently the Independent Non-Executive Director.

Other post held within the company : NIL

Other posts held in external company(ies):

1. Clouaron Group Berhad
2. Fatfish Group Ltd (AUST)
3. Abelco Investment Group Sweden

He was with Accenture for 26 years and was member of the Global Management Council and Managing Partner ASIA. He had previously assumed board roles in several publicly listed companies, including Maybank Investment Bank Berhad, AMMB Holdings Berhad, Tanjong PLC, iProperty Ltd (Aust), 8Common Ltd (Aust) and Catcha Digital Berhad. Today, he continues to sit on the Boards of Clouaron Group Berhad, Fatfish Group Ltd (AUST) and Abelco Investment Group Sweden.

BOARD OF DIRECTORS (Cont'd)



Puan Nazariah binti Ibrahim
(Independent Non-Executive Director)

Puan Nazariah binti Ibrahim (Female), age 63, a Malaysian, was appointed to the Board of the Company on 30 December 2019 and is presently the Independent Non-Executive Director.

Other post held within the company : NIL

Other posts held in external company(ies): NIL

Puan Nazariah binti Ibrahim is a Fellow Member of the Association of Chartered Certified Accountants and a Member of the Malaysian Institute of Accountants (MIA). She held various positions in Tenaga Nasional Berhad since 1 October 1982.

Her last position held was Group Accountant from 1 March 2014 to 28 February 2017 and was also the Independent Non-Executive Director of Ipmuda Berhad from 28 September 2018 to 26 December 2019.



Dato' Azlan Bin Abu Rais @ A Rais Al Noah
(Independent Non-Executive Director)

Dato' Azlan Bin Abu Rais @ A Rais Al Noah (Male), 62, a Malaysian, was appointed to the Board of the Company on 19 January 2023 and presently the Independent Non-Executive Director.

Other post held within the company : NIL

Other posts held in external company(ies): NIL

Dato' Azlan Bin Abu Rais @ A Rais Al Noah has extensive professional exposure in the areas of capital market, finance, marketing, operations, business planning and project management within various industries over the last 33 years and contributed significantly towards providing effective management, marketing, operations, manufacturing, and financing support on start-up as well as growth stage companies.

Prior to joining the Company, he was the Chief Executive Officer / Executive Director of Kenanga Capital Sdn Bhd and Kenanga Capital Islamic Sdn Bhd until July 2022 and July 2020 respectively.

BOARD OF DIRECTORS (Cont'd)



Mr. Narla Srinivasa Rao
(Executive Director)

Mr. Narla Srinivasa Rao (Male), aged 56, an Indian citizen, was appointed to the Board of the Company on 26 May 2010 and is presently the Executive Director.

Other post held within the company : Chief Operating Officer - Middle East

Other posts held in external company(ies): NIL

Mr. Narla Srinivasa Rao graduated in 1987 with a Diploma in Mechanical Engineering and has a Post Graduate Diploma in Business Administration from Manchester Business School, United Kingdom.

He started his career at Century Construction Pvt Ltd, India as a junior engineer where he gained valuable experience in fabrication and erection of structural steelwork and in hydro and coal-fired power plant construction.

Subsequently joining Eversendai in 1993 as a site engineer. He held various positions within Eversendai before being appointed to his current position. He has played a major role in the successful execution of several major landmark projects for Eversendai.

Notes:

- Save as disclosed, there are no family relationship between the Directors and/or major shareholders of the Company.
- All Directors are Malaysians except for Narla Srinivasa Rao, who is an Indian national.
- None of the Directors has any conflict of interest with the Company and the Group other than as disclosed in the notes to the financial statements.
- There was no conviction for offences other than traffic offences (if any) within the past 5 years.
- There was no public sanction or penalty imposed by relevant regulatory bodies during the financial year.

Tan Sri Dato' Nathan A/L Elumalay is a major shareholder of the Company and the Group.

KEY MANAGEMENT TEAM

MR. ANBU JAYABALAN

Chief Executive Officer, India

Age: 53

Gender: Male

Nationality: Indian

Academic/Professional Qualification: B.Tech. Civil., M.E. Structures

Office Location: Chennai, India

Date Appointed: 25 March 2015

Mr. Anbu Jayabalan is a seasoned professional with a strong Civil Engineering background. He has 30 years of experience in Business and Construction Management specialised in Residential, Commercial and Infrastructure Projects. He holds Bachelor's degree in Civil Engineering, Master's in Structures and a Finance Management Degree from Indian Institute of Management (IIM) Kozhikode.

Prior to Eversendai, he worked as Vice President – Operations for a premium construction firm, leading project development and operations for the Southern Indian region, inclusive of luxury category residential and commercial developments. In his Current role for Eversendai India operations, he is spearheading the project portfolio spread in Steel, Civil and Composite structures with the focus on end-to-end construction and business solutions.

MR. MURALIDHARAN B

Operations Director, Qatar

Age: 51

Gender: Male

Nationality: Indian

Academic/Professional Qualification: Diploma in Civil Engineering

Office Location: Doha, Qatar

Date Appointed: 1 April 2016

Mr. Muralidharan has 29 years of experience working in various segments of the construction industry. He first started his career as a Site Engineer in India and was involved in many architectural & industrial construction sectors. He later joined Eversendai in 1996 as a site engineer and held various positions within the Group before being appointed as the General Manager. He has executed numerous landmarks and highly challenging projects across the Middle East, Malaysia and Philippines.

MR. PANDIRAJAN SUBRAMANIAN

Operations Director, Malaysia & Singapore

Age: 60

Gender: Male

Nationality: Singaporean

Academic/Professional Qualification: Bachelor's Degree in Mechanical Engineering

Office Location: Singapore

Date Appointed: 12 September 1992

Mr. Pandirajan has over 35 years' experience in Structural Steel and Construction Business. Prior to joining Eversendai Singapore in September 1992, he has worked with IISC Engineers for various projects in India which includes Fabrication and Installation of Mobile Service Tower for Polar Satellite Launch Vehicle (PSLV) – Sriharikkota which is being used to assemble rockets even today and Upper Sindh Hydel Project in Kashmir. He has worked 14 years in Singapore as General Manager and successfully completed various high-rise composite structure steel buildings from 20 to 66 floors building before being transferred to Qatar for 7 years to undertake and complete Qatar's New Airport and Industrial Projects. Since then, he has been promoted to Senior General Manager cum Director and currently oversees the Structural Steel Division in Southeast Asia and Country Head for Singapore operations. He has vast experience and technical capabilities in the structural steel industry including Data Center Projects from inception of tender to costing, Engineering, Procurement, Fabrication, Erection until successful handover of projects.

MR. PALADUGU BHASKARA RAO

Operations Director, Kingdom of Saudi Arabia

Age: 57

Gender: Male

Nationality: Indian

Academic/Professional Qualification: Licentiate in Mechanical Engineering

Office Location: Riyadh, Saudi Arabia

Date Appointed: 1 January 2016

Mr. Paladugu Bhaskara Rao has 34 years of experience in structural steel fabrication and erection works. He started his career in India working on hydel power projects, penstock site fabrication, and installation works. He joined Eversendai in 1993 as a Site Engineer and was involved in the construction of various iconic buildings including malls, power plants, airports, etc. At present, he is managing the Group's Saudi Arabia operations for structural steel works which include design, connection design, fabrication and installation of complicated structures as well as fireproofing works and roofing and cladding works through specialist contractors

KEY MANAGEMENT TEAM (Cont'd)

MR. CHINAARAJ BABU

Tender & Proposals Director

Age: 50

Gender: Male

Nationality: Indian

Academic/Professional Qualification: DIPLOMA IN CIVIL ENGINEERING (D.C.E)

Office Location: Dubai, UAE

Date Appointed: 10 June 1996

Mr. Chinaaraj Babu has started of his career as Trainee Civil Engineer is one of India's Leading Company called Larsen & Toubro Ltd. Before joined Company, he has worked in Various Mega Projects of Civil Structures with L & T in the southern Parts of India like Stadium, Bridges, and factory cum road projects. He has vast experience in various segments of Construction projects like Bridges, Highrise Buildings, factory buildings, Stadium and other Commercial Projects in Both Structural Steel and Civil Structures experience in India.

He has executed Projects from 1996 onwards in Malaysia, Philippines, Hong Kong and UAE, Saudi, and Qatar. He has held various positions from Site Engineer, Project Engineer, Site Manager, Construction Manager, Safety Manager, Fabrication Manager, Project Manager across all above cited Countries from 1996 to 2002. He has vast experience in various segments of Construction projects like Bridges, Highrise Buildings, Airports, Shipyards Industrial Buildings, Factory Buildings, Shopping Malls, Stadiums and other Commercial Projects in both Structural Steel and Civil Structures experiences in India, Far East Asia and Middle East.

After successful completion of Philip Morris Project in Philippines from 2001-2002 as Project Manager, he has been assigned as Tendering Manager for Eversendai Engineering LLC from 2003 onwards, promoted as General Manager (P&T) in 2013, where he has been in-charge of all Pre-Construction services such as Business development, Proposals / Tendering, Methodology Development cum Technical requirements of Complete Pre-Construction, Commercial Negotiations and Sub-Contracts finalization for entire Middle East, CIS region, Morocco, Azerbaijan, Turkey & Russia Projects including special Infrastructure projects in India (Special Projects), Sri Lanka, Malaysia (Special Projects), Taiwan, UK and Australia.

MR. P. BASKARAN

Operations Director, United Arab Emirates

Age: 54

Gender: Male

Nationality: Indian

Academic/Professional Qualification: DME, MBA (Wolverhampton University, UK)

Office Location: Dubai, UAE

Date Appointed: 1 August 2020

Mr. P. Baskaran has over 30 years of extensive exposure and experience in the fields of Structural Steel and Plant construction. He is an innovative and energetic operations professional with a sound knowledge in Contracts, Commercial and highly result oriented. He began his career in Mumbai, India as an Engineer with Mukand Engineers Limited, working in the areas of Fabrication & Erection of Structural Steel, Erection of Rolling Mill (Rotary & Stationary) Equipment followed by testing, commissioning, cold and hot runs including other aspects for various rolling mill operations for integrated Steel plants. He joined Eversendai Group in 1994 as a Site Engineer in Malaysia and carried out various projects such as high-rise buildings, roof structures, roof features, bridges, industrial and power plants, etc., across Malaysia and Singapore. Since 2003 he joined the Group as a Project Manager in Dubai and since then has been involved in various landmark projects in the UAE, Oman, India and Kuwait.

He served as a General Manager of our Kuwait operations prior to take up the current assignment to undertake the operations of Eversendai Offshore Business in Oil & Gas, Energy sectors which involves Engineering, Fabrication, Construction and Commissioning of self-propelled jack ups, Jacket, Topsides decks for sub-stations, process modules, etc.

MR. RAJAGOPAL DAMODHARAN

Fabrication Director, Sharjah

Age: 55

Gender: Male

Nationality: Indian

Academic/Professional Qualification: Diploma in Mechanical Engineering

Office Location: Sharjah, UAE

Date Appointed: August 2008

Mr. Rajagopal Damodharan has 34 years of experience in various segments of the construction industries. He started his career in heavy structural fabrication activity for 8 years and later joined an international construction company as a project engineer for a refinery project in Surat, India. In 1996 he joined Eversendai as a Senior Project Engineer and held various positions within the Group before being appointed to the current position. He has been part of the successful execution of many landmark projects in the Middle East.

KEY MANAGEMENT TEAM (Cont'd)

MR. SARAVANAN KALIAPPAN

Group Engineering Director

Age: 53

Gender: Male

Nationality: Indian

Academic/Professional Qualification: B.E. Civil, M.E. Structural, Master's in Business Administration, Ph.D.

Office Location: Chennai, India

Date Appointed: 1 June 2016

Mr. Saravanan has been with Eversendai Group for 25 years. He has handled numerous projects located in the Far East, Middle East and India while with the Group and has a wide range of experience in structural steel construction, design, construction methodology, and execution. He was managing Design and Engineering, Special Projects and Business development for Eversendai India and currently is the Group Engineering Director. Prior to joining Eversendai, he worked in the petrochemical industry for 3 years doing petrochemical plant design and engineering works.

MR. AMIT IYER

Group Project Controls Director

Age: 49

Gender: Male

Nationality: Indian

Academic/Professional Qualification: B.E (Civil), PGDACM (NICMAR)

Office Location: Dubai, UAE

Date Appointed: 12th July 2020

Mr. Amit Iyer currently works in the capacity of Group Project Controls Director. Amit joined Eversendai Offshore RMC FZE in 2020 as General Manager Project Controls & Commercial and was promoted to the group level in 2021. Amit holds a Bachelor of Engineering (Civil) from the Regional College of Engineering (REC), Surat and has done his Post Graduate Diploma In Advanced Construction Management (PGDACM) from the National Institute of Construction Management & Research (NICMAR) Pune. He has over 25 years of varied industry experience in the field of Project Management & Controls spanning across Civil Infrastructure, Mining & Metals, Telecom & Oil & Gas working with global majors like Bechtel Corp & McDermott International for major part of his career. His previous stint was with McDermott International where he spent 12 years predominantly working on upstream Oil & Gas projects catering to all oil majors in the MENA region and was holding the capacity of Chief Project Controls.

MR. PREMNATH KUMARAN

Group Human Resources and Administration Director

Age: 44

Gender: Male

Nationality: Malaysian

Academic/Professional Qualification: Pursuing Masters in Human Resource Management, (Certified Human Resource Management Professional, Certified Human Resource Manager and Certified Human Resource Management Consultant by American Certification Institute)

Office Location: Dubai, UAE

Date Appointed: 8 January 2009

Mr. Premnath Kumaran started his career in Eversendai since 2009 as a HR & Admin Executive. Subsequently, he was promoted to be Assistant Manager of HR & Admin in 2012 and HR Manager in 2015. In 2017, he was promoted to Group Human Resources and Administration as Manager subsequently as the General Manager of Human Resources and Administration. He is now the Director of Group Human Resources and Administration, managing all the HR Managers in Eversendai Group of Companies functionally. He is the nephew of Tan Sri Dato' Nathan A/L Elumalay, the Executive Chairman and Group Managing Director.

MR. RAMALINGAM SELVARAJU

General Manager - Group Quality, Health, Safety & Environment (QHSE)

Age: 52

Gender: Male

Nationality: Indian

Academic/Professional Qualification: M.E(Thermal Power)

Office Location: Dubai, UAE

Date Appointed: 23 December 2006

Mr. Ramalingam Selvaraju has over 29 years of experience in Quality, Health, Safety, and Environment (QHSE) management. He first joined Eversendai in December 2006 as a management representative and senior manager (QHSE) and was subsequently promoted to group management representative and general manager (QHSE) for the group. He has vast experience in the structural steel industry, and his main role is to maintain high standards of excellence by ensuring the expectations of both customers and suppliers are met by strong implementation of ISO 9001, ISO 14001, and ISO 45001 standards in the organization. Prior to joining Eversendai, he worked with several leading construction companies to execute several major industrial and infrastructural project assignments in various sectors, such as major steel plants, power plants, and oil and gas projects in the Gulf and India.

KEY MANAGEMENT TEAM (Cont'd)

MR. GEORGE MATHEW

General Manager - Group Procurement and Subcontracts

Age: 52

Gender: Male

Nationality: Indian

Academic/Professional Qualification: Mechanical Engineering / Chartered Engineer

Office Location: Dubai, UAE

Date Appointed: 01 May 2014

Mr. George Mathew graduated in 1992 with a degree in Mechanical Engineering and is a qualified Chartered Engineer. He has an overall experience of over 30 years in the Procurement field. He started his career as an apprentice in Cochin Port Trust and later Joined KSB MIL Controls Ltd, India. During his tenure in India spanning over 14 years, he gained valuable experience in manufacturing process. He managed Procurement of critical components for the supply of control valves in the process industries in India & abroad with heavy emphasis on thermal / nuclear power, oil & gas, petrochemical and fertilizer sectors. Subsequently he moved to UAE in 2007. During his stint with Maritime Industrial Services Co. Ltd. Inc. (MIS), McDermott International and Leighton Offshore he gained extensive experience in the Marine, Offshore and Oil & Gas Industry, holding several positions in procurement.

In 2014, he moved to Eversendai Offshore and is tasked with building the procurement team and to lead procurement activities related to all types of EPC projects. He held various positions within Eversendai before being promoted in 2023 to his current position of General Manager - Group Procurement and Subcontracts.

MR. PRABIN ROY

Group Finance Director

Age: 41

Gender: Male

Nationality: Singaporean

Academic/Professional Qualification: Bachelor's Degree in Accounting (Honours) University of Hertfordshire, UK

Office Location: Dubai, UAE

Date Appointed: 01 Sept 2013

Mr. Prabin Roy has been with Eversendai Group for 18 years and held various positions within the Group of companies. He started his career in Eversendai Malaysia in 2005, subsequently seconded to Dubai, UAE in 2008 as Internal Auditor for Middle East & India for 2 years, before being seconded back to Malaysia in 2010 for the IPO of Eversendai Corporation Berhad

In 2013, he moved to Eversendai Offshore primarily heading the Accounts & Finance Department and was part of the early core team member establishing the Fabrication Facility in Ras Al Khaimah UAE, overseeing the functions of Procurement, warehousing and logistic.

He is currently the Group Finance Director heading the Group's Finance and Treasury functions. Prior to joining Eversendai, he was with Deloitte KassimChan.

Notes: None of the Key Management Team:

1. Save as disclosed, none of the Key Management Team has any family relationship with any Director and/or Major Shareholder of the Company and the Group.
2. has any conflict of interest with the Company and the Group.
3. has any conviction for offences others than traffic offences (if any) within the past 5 years.
4. has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

On behalf of the Board of Directors of Eversendai Corporation Berhad ("Eversendai"), I am pleased to present the Annual Report of Eversendai for the financial year ended 31 December 2023.

The year 2023 marks 39 years of our operations and we are proud of providing our services beyond excellence to our clients locally, regionally and globally. I would like to take this opportunity to record my sincere appreciation to the Board of Directors, our management team, and all our employees for their contribution, dedication and commitment to the Group and also my gratitude to our financiers and our shareholders for their continuous support and confidence in the Group.

I am pleased to report that the past financial year has been one of significant recovery and progress for the Eversendai Group. Despite the challenges presented by the global economic climate, we have demonstrated resilience and adaptability, recovering from the challenges faced from the year 2020 and this underscores our ongoing commitment to create value for our shareholders.

2023 was a year of recovery as the Group was focused on stabilizing the business which was fraught with challenges with slowdown in our key markets due to the COVID-19 related disruptions from the year 2020 onwards and this is clearly reflected in the Group's financial results for 2023.

Eversendai Group's results for the year 2023 marks the return of profitability for the first time in 3 years, which demonstrates that the recovery is clearly underway. The Group's fabrication facility utilization improved to 44%, which although is not an ideal level but also demonstrates that the recovery of the Group is in motion as compared with the previous year's utilisation.

The Group continues to undertake comprehensive and thorough internal reviews of cost estimates and margins of all the ongoing projects to ensure prudent recognition of profits, and further strengthening operational and management controls. Our focus has been on solidifying the business and concentrating on the geographies where we have a strong competitive advantage and where we see opportunities for growth.

Starting the year with an order book of RM1.6 billion, the Group entered into a recovery phase in 2023. With the current backlog of orderbook including new projects secured in 2024 amounting to RM 6.9 billion, the overall positive market outlook in key geographical regions in which the Group operates, the Group anticipates gradual and steady recovery in 2024 and beyond with a strong emphasis and renewed focus on our core values.

As we look ahead, we remain focused on our strategic objectives and are confident in our ability to navigate the evolving global business landscape. We are thoroughly committed to driving sustainable growth and delivering robust returns for our shareholders.

CHAIRMAN'S STATEMENT *(Cont'd)*

CORPORATE OVERVIEW

Eversendai Group, fortified by a team of unwavering commitment and tenacity, is on a transformative journey to reinvent the Eversendai Group. Our vision is to establish a robust and sustainable entity that will consistently deliver value to our shareholders. We deeply appreciate the understanding and support from our shareholders and various stakeholders during this pivotal period.

The Group's triumph is a testament to the loyalty, dedication, and expertise of our entire staff and workforce. The success is also attributed to the efficient systems our teams have developed in critical areas such as project controls, innovative engineering and project execution. These individuals and systems form the indispensable heart of the Group, driving us towards our goals.

FINANCIAL OVERVIEW

The Group's revenue was RM1,457.5 million for the financial year ended 31 December 2023, an increase of 61% compared to RM905.3 million revenue reported last year. The Group recorded a RM14.6 million net profit during the year, an improvement of 104% compared with RM366.9 net loss reported last year. The Group has returned to profitability after suffering continuous losses during prior periods mainly due to Covid-19 pandemic and its related impacts. The utilization of the fabrication facilities improved by 94% from 22% in 2022 to 42% in 2023.

Our operations in Middle East have continued to contribute the largest share of the Group's revenue with 70.5% contribution. Operations in India contributed to 16.2% revenue followed by Malaysia and Singapore operations which have contributed 13.2% of revenue to the Group.

As far as our operations in the Middle East is concerned, our fabrication facilities have seen increased utilization from 17.5% in 2022 to 40.9% in 2023. The Group has been able to increase the order book position for Middle East from RM804 million in December 2023 to RM5.9 billion to date and is further expecting to secure more challenging, complex and iconic projects in 2024 to keep all our fabrication facilities in this region operating at optimal capacity on the back of these newly secured projects. We are confident that these efforts will bring back our past glory in this important region of our operations.

CHAIRMAN'S STATEMENT *(Cont'd)*

SPEARHEADING FUTURE GROWTH

In the face of numerous obstacles, the Eversendai Group demonstrated remarkable resilience in 2023, emerging from the devastating effects of the COVID-19 pandemic. This year served as a testament to our ability to recover and adapt in the face of adversity.

As we move forward, our strategy is to strengthen our foothold in the markets where we currently operate, while upholding the Group's commitment to geographical diversity. This approach is integral to our philosophy and has been a key factor in our success thus far.

We are embarking on a journey to reshape the Group, with a revitalized emphasis on our core values. This renewed focus is expected to drive our growth and help us navigate the challenges ahead.

As we step into 2024, we are optimistic about the future. Our tender book is estimated to be approximately RM35 billion, and we have a number of promising projects lined up. These prospective ventures represent exciting opportunities for growth and expansion, further solidifying our position in the industry.

OUTLOOK

Our primary objective continues to be delivering exceptional customer service and expanding our business. We have an interesting lineup of projects in tender that befits the Eversendai's expertise portfolio and are strategically positioned to capitalize on securing these projects.

We have full confidence in our strategy and are progressing with an enhanced operational platform with high employee morale.

In the same vein, the Group has set an ambitious target of maintaining our position in the competitive business environment. The Group is dedicated to upholding quality, timely completion of projects and ultimately total client satisfaction. Managing these responsibilities introduces additional layers of complexity to the core challenge of delivering high-quality projects promptly and profitably for the Group.

ACKNOWLEDGEMENT

On behalf of the Board of Directors of Eversendai, I would like to take this opportunity to thank all our valued shareholders and stakeholders for their unwavering support.

I thank my management team and employees for their commitment, hard work and diligence and also thank my fellow Board members for their guidance, perspectives and perseverance in carrying out their duties over the years.

Tan Sri Dato' Nathan A/L Elumalay
Executive Chairman & Group Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Eversendai Corporation Berhad (“Eversendai”) is a sought-after global organisation undertaking complex turnkey structural steel works for high-rise buildings, composite steel structures, long span structures, bridges and industrial plants. Eversendai have also expanded into the energy industries by providing detailed design, engineering, procurement, fabrication, construction and installation services for the power plant, oil & gas and offshore wind renewable energy industries, which includes process modules, jackets and piles, substation topside platforms, offshore buildings and self-propelled jack-up barges / liftboats.

We have constructed some of the world’s most prestigious and iconic landmark structures such as the Petronas Twin Tower 2, Kuala Lumpur International Airport and the Merdeka PNB 118 in Malaysia which is the 2nd tallest tower in the World; the Singapore Indoor Stadium, Republic Plaza and the State Court building in Singapore; the Statue of Unity – the world’s tallest statue in India; the Burj Al Arab, ICD Tower and Burj Khalifa in Dubai; Capital Gate building, Warner Bros World theme park and Abu Dhabi International Airport in Abu Dhabi; Hamad International Airport, Khalifa Olympic Stadium and the National Museum in Qatar; and the Kingdom Centre, King Abdullah Petroleum Studies & Research Center (“KAPSARC”), and Public Investment Fund (“PIF”) Tower in Saudi Arabia.

Eversendai Group has a well-established presence in the Middle East, Malaysia, Singapore and India with total employees of approximately 9,000 and seven fabrication plants in Malaysia, Singapore, Dubai, Sharjah, Ras Al Khaimah, Qatar and India with a combined fabrication capacity exceeding 200,000 tonnes of steel per annum.

The Group is organised into business units and has reportable operating segments based on industry and geographical location as shown below:

- Southeast Asia
- India
- Middle East

FINANCIAL REVIEW

The Group’s performance for Financial Year 2023 (“FY2023”) has shown improvement as compared to prior years. Eversendai Group is well poised to enhance the growth momentum gradually in the years to come.

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

FINANCIAL REVIEW (cont'd)

Revenue

Eversendai recorded revenue of RM1,457.5 million during the year in review, which was an increase by 61% compared to RM905.3 million in FY 2022. The revenue in the current financial year has seen improvement due to commencement of new projects that were delayed during previous year. Middle East contributed 70.5%, India contributed 16.2% while Southeast Asia contributed 13.2% to the revenue of the Group. Middle East continues to remain as our largest market segment.

Profits

Eversendai recorded Profit before tax of RM14.86 million in FY 2023 as compared to Loss before tax of RM366.8 million in FY2022. Middle East recorded Profit before tax of RM114.9 million, Others reported Loss before tax of RM99.9 million and Southeast Asia reported loss before tax of RM1.4 million, while India contributed to a Profit before tax of RM1.3 million.

Loss Per Share ("LPS") stands at 42.9 cents showing an improvement 3.42 cents as compared to 46.3 cents in FY2022.

Shareholders' Equity, Assets and Dividend

The Shareholders' Funds at close of the financial year stand at RM356 million against RM308.3 million in FY2022, representing a increase of 15.5%. Our net tangible assets as at 31 December 2023 increased to RM320.3 million, 12.5% higher than RM284.7 million as at 31 December 2022. Net tangible assets per share stands at 0.41 compared against 0.36 the year before. The Board does not recommend any dividend for the year under review in order to develop a stronger financial position in order to capitalise on new growth opportunities for Eversendai. The Board is confident that its approach on this issue will augur well in the years to come by continuing to create sustainable value for all our stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

REVIEW OF OPERATIONS

MIDDLE EAST

The Middle East operation is the Group's primary strength. We first set foot in this region in 1996, after winning a contract to erect the steel structures for the Burj Al Arab in Dubai, the only 7-star hotel in the world. Our key operational offices and four out of the seven fabrication facilities are also located in this region. During FY2023, this region remains our largest contributor, accounting for 70.5% of the total Revenue of RM1,457.5 billion. This is a 38.1% increase from 51.1% of total Revenue of RM905.3 million recorded in FY2022.

The Middle East operations of Eversendai are slowly coming out of the challenges faced since past three years due to the Covid-19 Pandemic and its related impacts. We are also participating in major tenders pertaining to very high-profile projects in the region and there is a high probability to win some of these projects, based on our expertise and capabilities in executing such kind of highly complex projects.

Key initiatives for Middle East:

With the current outstanding order book and the expected new project awards, there is a requirement to meet the upcoming demand by efficiently scaling up production capacity in our fabrication facilities. This involves mobilization of additional manpower, upgradation and adding additional plant & machineries. We have optimized workflows and resource utilization, ensuring timely delivery without compromising quality. This proactive approach underscores our commitment to meeting client needs while maintaining operational excellence.

United Arab Emirates ("UAE")

Currently we are executing the Guggenheim Museum project in Abu Dhabi and the Wynn Al Marjan Island Resort project in Ras Al Khaimah.

Apart from this, presently all the fabrication requirements for Kingdom of Saudi Arabia (KSA) projects are being handled from UAE and with all newly secured projects as well as the actively tendered projects in this region. All fabrication facilities including our fabrication facility at Ras Al Khaimah are expected to be operating at optimum capacity.

Completed Projects in 2023:

Zayed National Museum, Abu Dhabi

Key On-going Projects:

- Guggenheim Museum, Abu Dhabi
- Wynn Al Marjan Island Resort, Ras Al Khaimah
- Sulphur Recovery Module for Kuwait Oil Company, Kuwait
- Vahana Arjun

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Kingdom of Saudi Arabia (“KSA”)

In 2023, KSA operations secured new projects (Neom - Sindalah Island Cluster 1 and QIDDIYA Water Theme Park erection works) and the additional works for Riyadh Metro-West Stabling Facility project.

Completed Projects in 2023:

King Salman Park Loop Bridges and O&M building

Key On-going Projects:

- NEOM - Sindalah Island Cluster 1
- QIDDIYA Water Theme Park
- Riyadh Metro – West Stabling additional works

Qatar

We are currently executing Hamad International Airport Concourse D&E Expansion project and the North Field Expansion XI & XII project.

Completed Projects in 2023:

- Dune Plaza
- Hamad International Airport Central Concourse Building Expansion
- Lusail Plaza Towers – Plot C and D
- North Field Expansion – Package X

Key On-going Projects:

- North Field Expansion – XI & XII
- Hamad International Airport (HIA) Concourse D&E Expansion

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

SOUTHEAST ASIA

During FY2023, this region contributed to RM192.8 million, accounting for 13.2% of the total Revenue of RM1,457.5 billion. This is a 7.1% decrease from 20.4% of total Revenue of RM905.3 million recorded in FY2022.

Malaysia

Eversendai Malaysia operation was incorporated in 1982 to undertake its first project, the Dayabumi Complex in Kuala Lumpur. Eversendai Malaysia has undertaken various projects involving power plants, industrial plants and commercial buildings throughout the years.

Singapore

Eversendai in Singapore has targeted mainly Data Centres, Airport Hangars, Government Projects and Multi-Storey composite steel structures projects and is well positioned to secure notable projects in 2024 & beyond.

Completed Projects in 2023:

- Air Trunk Phase 2

Key On-going Projects in 2023:

- Keppel Tower
- NEIL Road-Basement Package
- NEIL Road-Super Structure Package
- Labrador BC1 Misc Steel Package
- Labrador BC2 Office Tower Package

INDIA

During FY2023, this region contributed to RM236.5 million, accounting for 16.2% of the total Revenue of RM1,457.5 billion. This is a 12.3% decrease from 28.6% of total Revenue of RM905.3 million recorded in FY2022.

Completed Projects in 2023:

- Sands Infra IT Park, Kochin
- Piramal Revanta, Mumbai
- Lodha T4 Alpha, Mumbai
- Esskay office building, Trichy

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Key On-going Projects in 2023:

- SCB Hospital Building, Cuttack
- Adani Data centre, Noida
- Marathon Futurex, Mumbai
- Residential Tower at Worli, Mumbai (Naman)
- DLF Downtown at Taramani, Chennai
- Residential Development Sesen, Mumbai
- Damani Hospital, Mumbai.
- Lodha, Sital Baug, Mumbai.
- NLAG Church, Chennai
- DAIS School, Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

RISK AND MITIGATING PROCESSES

Liquidity Risk

The Group manages its liquidity risks to ensure that refinancing, repayment and funding needs are met. As part of its overall liquidity management, Eversendai Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. Eversendai Group also raises committed funding from financial institutions and balances its portfolio with some short-term funding to achieve overall cost-effectiveness.

Political, Regulatory and Economic Factors

The Group's financial and business prospects are closely linked to the developments in the political, economic and regulatory conditions in the countries where the Group operates or intends to operate. Eversendai Group has and will continue to take effective and adequate measures to mitigate such risks. Eversendai Group's current significant operations are in countries that are economically and politically stable.

Exposure to Liabilities for Contract Claims

In the past and as at this reporting period, Eversendai Group has not been affected by any liability arising from its exposure to contracts undertaken and will not have any material effect on its financial position, business and operations.

Business and Project Risks

The Group is engaged in the contracting industry and depends on securing new contracts for its business and growth. The structural steel contracting sector is highly dependent on the economies of the countries it operates in and the cyclical nature of the industry. Delay or failure to complete contractual work as per contract schedule will potentially affect the Group's net profits and reputation.

Nevertheless, Eversendai Group has a good track record of successfully managing project risks in the past and will continuously conduct detailed studies to complete projects on schedule and to avoid project cost overruns. Eversendai Group is renowned for its commendable track record for timely project completion, conforming to quality and employing best practices in our operations. With 39 years of experience as an industry leader, the Group will be able to manage these businesses and mitigate project risks, should such occurrences arise.

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

OUTLOOK

The Board is cautiously optimistic that the Group's prospects and financial performance shall remain positive and favourable as we are hopeful that our plans for growth and expansion will yield greater results for all our loyal shareholders.

2023 has been the year of recovery for Eversendai Group in the contracting segment in view of the slowdown in the world economy as a result of the Covid-19 Pandemic and its related impacts for the last 3 years. The global economy is projected to grow at 3.1% in 2024 and at 3.2% in 2025 (World Economic Outlook from IMF).

Sectorial and Market Specific Perspective

United Arab Emirates ("UAE")

The UAE government focuses on investment in energy and infrastructure and this leads to many projects and opportunities for construction and engineering companies in the UAE. The UAE's construction sector is expected to see a solid recovery in the next five years with construction industry value growing at up to 4.7% per year according to experts. Growth will be driven by the country's development agenda focused on growing the country's industrial, transportation, and energy infrastructure. As part of the "Projects of the 50" initiative, the UAE government announced plans to implement a series of projects aimed at accelerating the UAE's economic development to transform the country into a comprehensive hub for all sectors. It aims to attract \$149.8 billion in foreign direct investment (FDI) over the next nine years.

Qatar

Qatar National Vision (QNV) 2030 is one of the most ambitious transformations enacted by any country and it has a US \$200 billion budget to work with the private sector to create a truly self-sustaining economy. Qatar's energy reserves and stable political outlook underpin its macroeconomic stability and are helping drive the transformation of the economy under QNV 2030. Numerous projects are envisaged in the years ahead in line with QNV 2030, Towards the vision of Infrastructure projects like Hamad International Airport Concourse F (Transit terminal), Paint Hangars, Art Mill Museum, Lusail Museum, Preparatory Schools, Stadiums seating reduction & repurpose into the Community space, Metro rail network expansions, GCC railway network, Qatar-Bahrain Causeway and Sharq crossing bridge were practically strengthened with North Field South. Furthermore, another project North Field West is recently announced by the Government. Eversendai Qatar's possible trend, outlook and sustainability will be a bullish trend progressing over the years from 2024 to 2030 by securing the projects and maximizing the fabrication factory capacity, alongside the optimum utilization of the Group fabrication facilities across the Asian Region.

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Kingdom of Saudi Arabia (KSA)

The Kingdom of Saudi Arabia's construction market is expected to show significant growth in 2024 and further offer lucrative potential movement according to their "Vision 2030".

KSA GIGA PROJECTS such as QIDDIYA, RED SEA PROJECT, CORAL BLOOM, NEOM, THE LINE, TROJENA, NEW MURABBA and etc expected to boost the construction sector. Saudi Arabia's VISION 2030 projects are expected to peak from 2024 onwards and as per the recent market reports, Saudi construction sector to remain strong beyond 2024.

New projects for the FIFA World Cup 2030, Asian Winter Games in NEOM Trojena which has been started by KSA government, consists of potential steel works and there are high chances of Eversendai KSA securing some of these projects.

Saudi Arabia's construction sector has recorded high growth over the past two years, and it will remain strong in 2024 as it benefits from rising public capital expenditure. The construction sector, which accounts for nearly 9.2 percent of non-oil GDP, saw another solid rate of growth in the year of 2023. We anticipate capitalizing on great opportunities available in KSA for Eversendai.

Singapore

The total nominal construction output for Singapore is projected to increase between S\$34 billion to S\$37 billion in 2024, from the preliminary estimate of about S\$34.8 billion for 2023. The continued uptrend is expected to be supported by a consistent level of construction demand in the last few years and the expected increase in 2024 demand. We are looking positive to achieve higher revenue in 2024 and beyond, in line with the prospects for the region.

Malaysia

The Malaysia Construction Market size is estimated at USD 38.55 billion in 2024, and is expected to reach USD 58.10 billion by 2029, growing at a CAGR of 8.55% during the forecast period (2024-2029). Many transportation, telecommunications, and energy projects would result in an increased demand for construction services

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

India

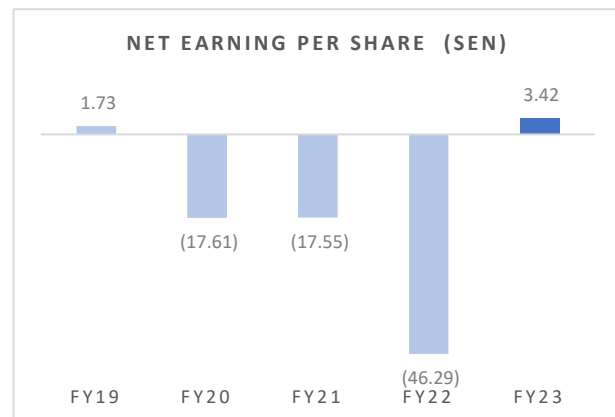
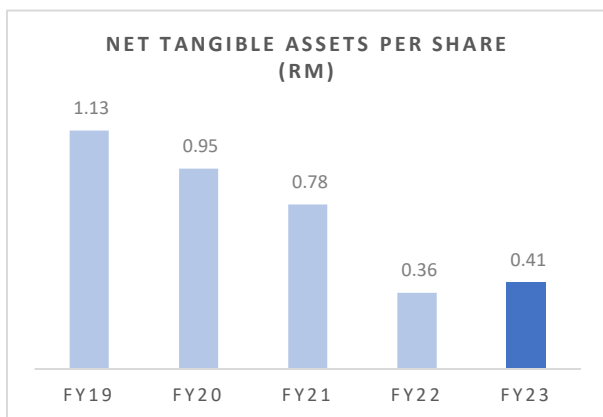
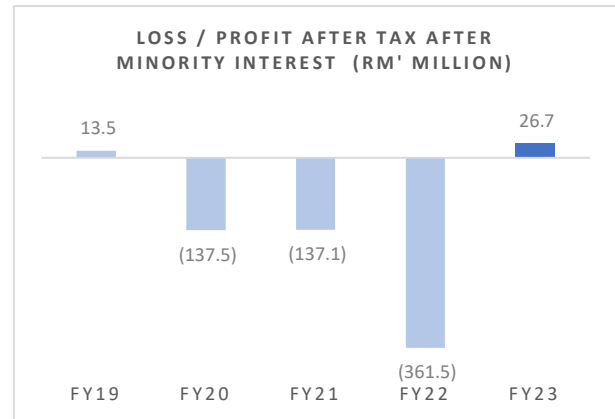
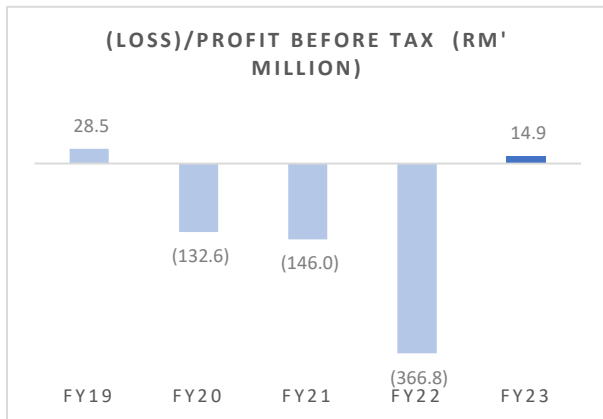
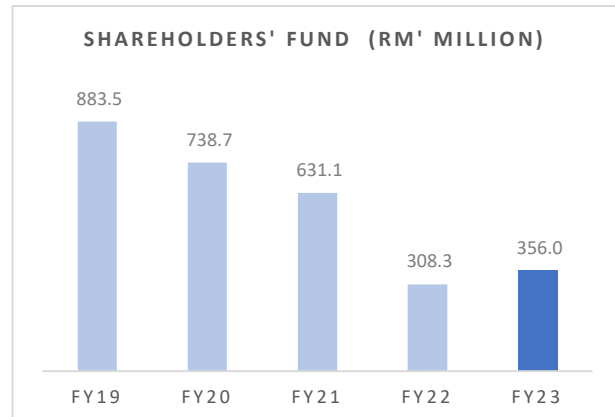
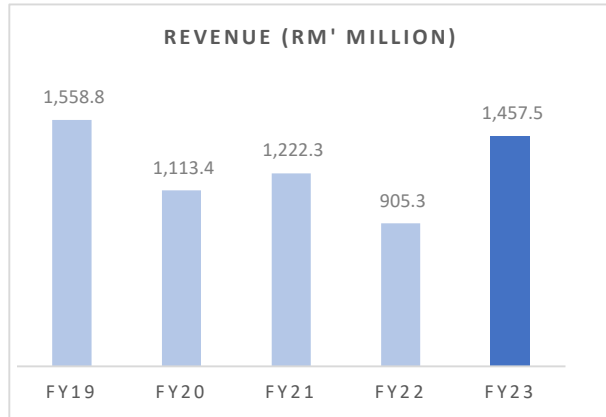
The future of India's construction sector is promising. This projected growth is likely to be driven by the country's ongoing urbanization, infrastructure development needs, and government initiatives aimed at boosting the construction sector. The construction sector grew 13.3% in July-September from a year earlier, up from 7.9% in the previous quarter and its best performance in five quarters. India

The demand for housing sector has increased manifold resulting in launch of several new projects in residential sector. The residential construction space is also projected to record robust growth amid rising income levels and demand for better living conditions. Eversendai, having delivered key residential projects to major developers in India, will expect to get new projects from the new launches.

The office space demand has also increased and expected to increase further by 20-22% in 2024. India's innovation led eco system, large talent pool and favourable policy initiatives will help the office space sector grow further in 2024. With the strong requirement for office spaces, Eversendai being established a market leader in composite construction can capitalise the requirement to improve its financials in the coming years.

The Indian construction market is also experiencing a strong influx of investment in the data center space. Several leading domestic and global giants have announced significant investment in the segment, as the demand for data centres continues to grow amid rapid digitalization. Eversendai India operations is expected to tap on to this growth market to further expand the business.

5-YEAR GROUP FINANCIAL HIGHLIGHTS



SUSTAINABILITY REPORT

About This Section

Eversendai Corporation Berhad (“Eversendai”) is committed to driving its business operations and corporate activities towards sustainability. We manage the plans and processes to implement sustainability in key areas of our business and how they impact our stakeholders where we operate. Our sustainability management during the year in review is presented in this report.

Reporting Period

1 January 2023 to 31 December 2023

Reporting Scope

Eversendai Group is committed to reviewing and updating our sustainability management on an annual basis. Our sustainability management is in three key dimensions of Economic, Environment and Social, and the information covers Eversendai Group. However, it does not include any business operations carried out by Eversendai’s joint venture partners or any other activities beyond our direct control. Our reporting adheres to the following guidelines as issued by Bursa Malaysia Sustainability Reporting Guide.

Feedback

Eversendai looks forward to input by any parties on how we can improve our sustainability management. For any feedback and enquiries, please contact:

Tel No : +603 6091 2575
Email : ir@eversendai.com

SUSTAINABILITY REPORT (Cont'd)

Sustainability In Eversendai

The story of Eversendai started in 1984 as a humble structural steel fabrication and erection company and has since grown organically as a specialist in the field. Eversendai is recognised as a sought-after global organisation undertaking complex turnkey structural steel works for high-rise buildings, composite structures, long span structures, bridges and industrial plants. The Group has also expanded beyond these making inroads into mechanical works providing design, engineering, procurement, fabrication, assembly and installation services for Power Plant, Offshore Wind and Oil & Gas industries including process modules, jackets & piles, topsides, offshore structures and jack-up barge/liftboats.

Eversendai, a Malaysian inspiration and an epitome of excellence, has come a long way from its humble beginnings to become one of the world's sought-after contractors. Eversendai attributes this success to the prudent management team and employees who have gone the extra mile through a sense of responsibility, loyalty, commitment and dedication adhering to fundamental values to achieve what it is today.

Eversendai Group's proven competence of high-profile projects in the world has served clients covering 19 countries comprising of Malaysia, Singapore, Indonesia, Thailand, Vietnam, Philippines, United Arab Emirates, Oman, Kingdom of Saudi Arabia, Algeria, Azerbaijan, Qatar, India, Kuwait, Bahrain, Hong Kong, Morocco, Netherlands and the United Kingdom. We have approximately 9,000 employees as of 31 December 2023 in 6 countries and an impressive portfolio of numerous accomplished projects. We operate 7 fabrication facilities located in Malaysia, Singapore, Dubai, Sharjah, Ras Al Khaimah, Qatar and India with an annual production capacity of exceeding 200,000 metric tonnes of fabricated steel. With our state-of-the art fabrication facilities, we have engineered, fabricated and constructed some of the world's renowned iconic landmarks and highly complex structures to create an enviable reputation.

Eversendai Group places considerable emphasis not to compromise on safety, quality of workmanship and timely delivery irrespective of the country in which we operate. Eversendai's in-house quality control and quality assurance department adheres strictly to the technical requirements and specifications, schedules and procedures of inspection and testing stipulated in the project quality management plans.

Apart from conducting in-house inspections and testing, we also undertake regular inspections along with the clients and third-party testing to ensure the consistency and transparency of the quality checks. Eversendai does not compromise on quality and the finished structure and services are in compliance with health, safety and environment regulations and in conformance with international codes and standards as required in the countries we operate in.

Eversendai has a long-standing tradition of hiring competent people who are all trained in their fields to become specialists in their respective disciplines.

SUSTAINABILITY REPORT (Cont'd)

Eversendai has an excellent client relationship with major international clients, with a history of successful collaboration on many landmark projects.

We have established a reputable brand name with an impressive track record to position ourselves as one of the leading and reliable entities. Eversendai has established a good reputation in the market through positive customer generated word-of-mouth testimonials. Our clients, architects, consultants and project managers have been the key influencers in advocating our exemplary capabilities in the industry. We are respected for our discipline, integrity and good quality work by embracing innovative construction methodologies in delivering complex landmark projects. Due to our reputation, we were invited to participate in and eventually execute top-notch projects in foreign countries.

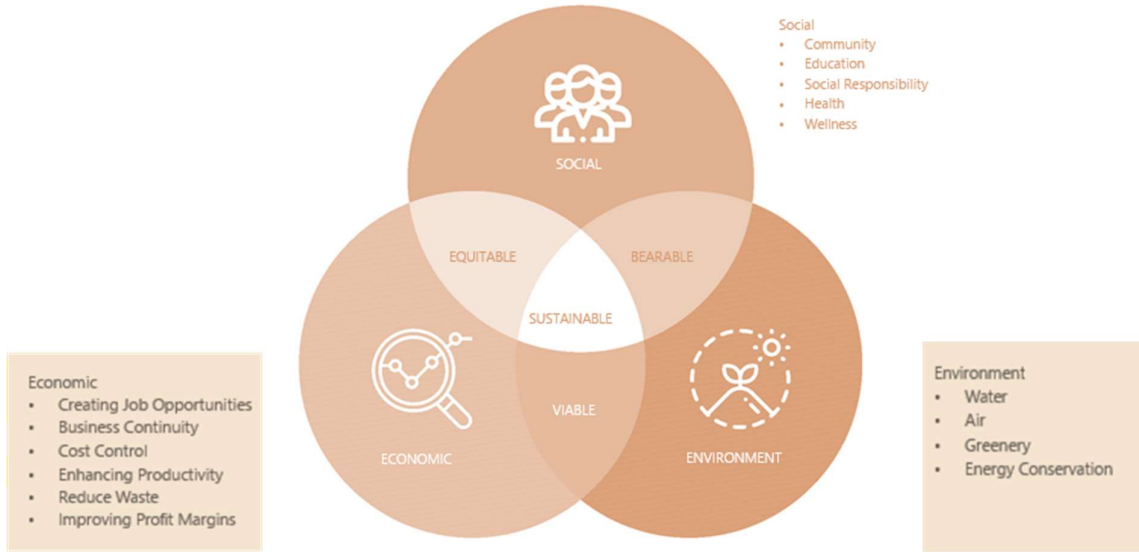
Eversendai's resilience charged with its vision, mission, core values and corporate philosophy has allowed us to sustain through challenging times, changing environments, stakeholders' aspirations and sudden fluctuations in economic and market conditions.

Eversendai's Corporate Philosophy

- Safety
- Quality
- On Time Delivery of Projects
- Maintaining a good relationship with all our stakeholders

Sustainability has been an integral part of Eversendai for many years, although we commenced reporting in 2017 on a formal approach to initiate tracking and reporting the performance of the Company and its subsidiaries. We take cognisance that the importance of management of economic, environmental and social performance is vital for all sustainability actions in our business operations and activities. We have always understood the values and benefits of incorporating sustainability as a business imperative in every aspect of our operations. We believe the practice of sustainability will generate many benefits not only to Eversendai, but also to all stakeholders impacted by our activities. The priority is to implement a holistic approach to maximise its benefits from an economic and social perspective while also minimising its impact on the environment.

SUSTAINABILITY REPORT *(Cont'd)*



Materiality Assessment

A detailed Materiality Assessment in line with Bursa Malaysia’s updated Sustainability Reporting Guide on economic, environmental, and social risks and opportunities (which is not intended to be exhaustive) is tabulated below.

The management of these where within the Group’s control are in compliance with the Group’s existing and/or revised Policies & Procedures (“SOPs”) and Certification to International Standards.

Factors of Economic Performance	Factors of Environmental Performance	Factors of Social Performance
Cost Control	Compliance	Human Capital
Machinery	Environment	Occupational Health and Safety
Political Changes	Raw Materials	Systems and Processes
Risk Management	Supply Chain	Client Satisfaction
Taxes	Utilities	Integrity
Technology		

SUSTAINABILITY REPORT *(Cont'd)*

Eversendai's Sustainability Initiatives

Indicator	Action	Outcome
<u>Environment</u>		
Environmental Management Indicators (EMIs)		
S1. Vision, Mission, Values and Policy	Corporate Vision, Mission, Core Values and the Integrated Management System Policy have been implemented and understood by all employees.	Eversendai Environmental Management System has been certified to the international standard of ISO 14001:2015 and has been recertified until 2023.
S2. Organisational structure related to environmental management	Organisational structures and job descriptions are available throughout Eversendai.	
S3. Leadership and management commitment to environmental issues	Leadership and management commitment to environmental issues have been explained and audited.	
S4. Communication to internal and external stakeholders	Regular communication exists with all stakeholders for consistent feedback and improvement including updates on environment matters.	
Environmental Performance Indicators (EPIs)		
Environmental Operational Indicators		
S1. Procurement measures S2. Process measures S3. Product/service use measures S4. Technical measures	Eversendai practises the concept of 3R (Reduce, Reuse and Recycle) in all activities and operations. Relevant stakeholders are also made aware of the 3R principles and practices. <ul style="list-style-type: none"> • Reducing consumption of paper by providing soft copies of documents; • Recycling paper for preparation of drafts; • Reducing energy consumption by switching off power supply during lunch breaks; • Reducing printing materials by providing soft copies; and • Reusing packaging materials for delivery purposes. 	
Environmental Impact Indicators		
S1. Energy usage S2. Water usage S3. Raw materials S4. Consumables S5. Domestic waste S6. Scheduled waste S7. Air emissions S8. Water discharge S9. Land discharge S10. Noise emission	Resources usage, discharges, emissions and waste generation are closely monitored and measured. Wherever possible, 3R is applied.	

SUSTAINABILITY REPORT (Cont'd)

Eversendai's Sustainability Initiatives (cont'd)

Indicator	Action	Outcome
Environmental Condition Indicators (ECIs)		
S1. Temperature S2. Surrounding air contaminant S3. Surrounding noise level S4. Population density S5. Geographical location	Eversendai has established an environment consultative network within the organisation and with relevant external stakeholders to manage practicable environmental conditions.	
Systems and Processes		
S1. Internal audit S2. External audit S3. Internal IMS audit S4. External IMS audit	<p>Eversendai has documented policies and procedures with consideration of internal control system to safeguard company against quantifiable losses. The documents consist of circulars, the Integrated Management System manual, the Policy Procedures and related documents that are continuously being revised and updated to meet operational needs.</p> <p>Eversendai has developed and implemented a systematic framework of internal control and risk management to prevent any material losses. The risk management department monitors the business units towards compliance with the framework. A meeting is held on a quarterly basis to review, revise and mitigate new or existing risks and controls.</p> <p>Internal Audit Function will review the adequacy and effectiveness of the management systems and operating controls of Eversendai Corporation Berhad and its subsidiaries. Internal Audit will make the necessary recommendations for the improvement of systems, controls and procedures that may be required to safeguard company resources, promote productivity and efficiency and ensure compliance with company policies and procedures, the laws and government regulations.</p> <p>In 2020, Eversendai has introduced the Anti Bribery and Corruption Management System as an additional compliance with regulatory requirements.</p>	Better and more effective system and process controls, competent personnel, consistent performance and continuous improvement.

SUSTAINABILITY REPORT (Cont'd)

Eversendai's Sustainability Initiatives (cont'd)

Indicator	Action	Outcome
Human Capital		
Compliance with the national and international standards and labour requirements		
S1. Recruitment S2. Internship S3. Training, learning and development S4. Performance Management System S5. Talent Management and Succession Planning S6. Work environment S7. Employee welfare S8. Diversity and equality	Employee engagement through meetings, social gatherings, sports and team building workshops.	Retention of competent, compliant and talented pool of employees for business continuity and growth of the company.
Occupational Health and Safety (OHS)		
Compliance with company in-house requirements, legal and other requirements and subscribed/relevant international standards		
S1. OHS Training and Toolbox Meeting S2. Workplace inspection S3. Incident report S4. OHS Audit S5. Health surveillance and welfare S6. Provision of PPE and other safety equipment	Regular meetings and discussions with all relevant stakeholders on OHS focusing on hazards, risks, controls, unsafe acts, unsafe conditions, unsafe work areas, unsafe equipment and machinery, and emergency drills.	Ensuring a safe and healthy workplace with 24 hours security and surveillance. Eversendai Occupational Health and Safety Management System has been certified to the international standards of OHSAS 18001:2007 and ISO 45001:2018.
Client Satisfaction		
Compliance and conformance with client requirements		
S1. Audit reports S2. Management reviews S3. Client/customer feedback S4. Joint inspections	Regular meetings and discussions with clients, all relevant outsourced service providers and employees focusing on client requirements.	Establishing benchmarks, contingency, innovation, product improvement and delivery plans.

SUSTAINABILITY REPORT (Cont'd)

Certifications To International Standards

<p>Rawang, Malaysia Fabrication Facility</p> <ul style="list-style-type: none"> • ISO 9001:2015 – LRQA • ISO 14001:2015 – LRQA • ISO 45001:2018 – LRQA 	<p>Singapore Fabrication Facility</p> <ul style="list-style-type: none"> • ISO 9001:2015 – LRQA • ISO 14001:2015 – LRQA • ISO 45001:2018 – LRQA
<p>Hamriyah Free Zone, Sharjah, UAE Fabrication Facility</p> <ul style="list-style-type: none"> • CE Marking EN1090-EXC4 – Bureau Veritas • UNI EN ISO 3834-2:2006 – Bureau Veritas • ISO 9001:2015 – SGS • ISO 14001:2015 – SGS • ISO 45001:2018 – SGS • AISC Certification for Building Fabricator and Complex coating endorsement 	<p>Al Qusais Industrial Area 1, Dubai, UAE Fabrication Facility</p> <ul style="list-style-type: none"> • ISO 9001:2015 – SGS • ISO 14001:2015 – SGS • ISO 45001:2018 – SGS
<p>Industrial Area Doha, Qatar Fabrication Facility</p> <ul style="list-style-type: none"> • CE Marking EN1090-EXC4 - Bureau Veritas • UNI EN ISO 3834-2:2006 – Bureau Veritas • ISO 9001:2015 – SGS • ISO 14001:2015 – SGS • ISO 45001:2018 – SGS 	<p>RAK Maritime City, Ras Al Khaimah, UAE Fabrication Facility</p> <ul style="list-style-type: none"> • ISO 9001:2015 – DNV GL • ISO 14001:2015 – DNV GL • ISO 45001:2018 – DNV GL • CE Marking EN1090-EXC4 – DNV GL • UNI EN ISO 3834-2:2006 – DNV GL • DNV Shop Approval for Yard – DNV GL • EN CP484 – DNV GL
<p>Trichy, India Fabrication Facility</p> <ul style="list-style-type: none"> • CE Marking EN1090-EXC4- SGS • ISO 9001:2015 – TUV NORD • ISO 14001:2015 – TUV NORD • ISO 45001:2018 – TUV NORD 	

SUSTAINABILITY REPORT *(Cont'd)*

In tandem with Bursa Malaysia's Listing Requirements, specifically Practice Note 9 (Part III), tabulated below are the Common Sustainability Matters and Common Indicators reported for the financial year 2023 (by Countries).

No	Common Sustainability Matters	Common Sustainability Indicators Reference	Common Sustainability Indicators Reference Description	UOM	United Arab Emirates (UAE)	Kingdom of Saudi Arabia (KSA)	Qatar (QA)
1(a)	Anti-corruption	C1 (a)	Percentage of employees who have received training on anti-corruption by employee category	Percentage (As of Training Dates)	100.00%	100.00%	100.00%
1(b)	Anti-corruption	C1 (b)	Percentage of operations assessed for corruption-related risks	Percentage (1 Jan 2023 to 31 Dec 2023)	100.00%	100.00%	100.00%
1(c)	Anti-corruption	C1 (c)	Confirmed incidents of corruption and action taken	Number of confirmed incidents (1 Jan 2023 to 31 Dec 2023)	NONE	NONE	NONE
2(a)	Community/ Society	C2 (a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer	Unit of currency (Equivalent MYR) (As At 31 Dec 2023)	NONE	NONE	NONE
2(b)	Community/ Society	C2 (b)	Total number of beneficiaries of the investment in communities	Number of beneficiaries	NONE	NONE	NONE
3(a)	Diversity	C3 (a)	Percentage of employees by gender and age group, for each employee category	Percentage (By Gender) (As At 31 Dec 2023)	STAFF (770) Male - 99.20% Female - 0.80% WORKERS (3562) Male - 100%	STAFF (134) Male - 100% WORKERS (238) Male - 100%	STAFF (214) Male - 100% WORKERS (1162) Male - 100%

No	Common Sustainability Matters	Common Sustainability Indicators Reference	Common Sustainability Indicators Reference Description	UOM	India (IND)	Singapore (SGP)	Malaysia (MYS)
1(a)	Anti-corruption	C1 (a)	Percentage of employees who have received training on anti-corruption by employee category	Percentage (As of Training Dates)	100.00%	100.00%	100.00%
1(b)	Anti-corruption	C1 (b)	Percentage of operations assessed for corruption-related risks	Percentage (1 Jan 2023 to 31 Dec 2023)	100.00%	100.00%	100.00%
1(c)	Anti-corruption	C1 (c)	Confirmed incidents of corruption and action taken	Number of confirmed incidents (1 Jan 2023 to 31 Dec 2023)	NONE	NONE	NONE
2(a)	Community/ Society	C2 (a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer	Unit of currency (Equivalent MYR) (As At 31 Dec 2023)	NONE	NONE	NONE
2(b)	Community/ Society	C2 (b)	Total number of beneficiaries of the investment in communities	Number of beneficiaries	NONE	NONE	NONE
3(a)	Diversity	C3 (a)	Percentage of employees by gender and age group, for each employee category	Percentage (By Gender) (As At 31 Dec 2023)	STAFF (596) Male - 94.13% Female - 5.87% WORKERS (1700) Male - 99.94% Female - 0.06%	STAFF (51) Male - 84.31% Female - 15.69% WORKERS (111) Male - 100%	STAFF (82) Male - 78% Female - 22% WORKERS (263) Male - 100%

SUSTAINABILITY REPORT *(Cont'd)*

No	Common Sustainability Matters	Common Sustainability Indicators Reference	Common Sustainability Indicators Reference Description	UOM	United Arab Emirates (UAE)	Kingdom of Saudi Arabia (KSA)	Qatar (QA)
3(a)	Diversity	C3 (a)	Percentage of employees by gender and age group, for each employee category	Percentage (By Age Group) (As At 31 Dec 2023)	<p>STAFF (770) <20 years: 0.13% 20-29 years: 8.44% 30-39 years: 36.23% 40-49 years: 37.27% 50-59 years: 16.36% 60 years and Above: 1.56%</p> <p>WORKERS (3562) <20 years: 0.42% 20-29 years: 29.28% 30-39 years: 42.08% 40-49 years: 22.68% 50-59 years: 5.47% 60 years and Above: 0.06%</p>	<p>STAFF (134) 20-29 years :18.66% 30-39 years: 26.87% 40-49 years: 34.33% 50-59 years: 18.66% 60 years and Above: 1.49%</p> <p>WORKERS (238) <20 years: 0.42% 20-29 years: 21.85% 30-39 years: 42.44% 40-49 years: 29.83% 50-59 years: 5.46%</p>	<p>STAFF (214) 20-29 years: 7.48% 30-39 years: 41.12% 40-49 years: 33.18% 50-59 years: 17.76% 60 years and Above: 0.47%</p> <p>WORKERS (1162) <20 years: 0.17% 20-29 years :35.63% 30-39 years: 44.15% 40-49 years: 15.58% 50-59 years: 4.48%</p>
3(b)	Diversity	C3 (b)	Percentage of directors by gender and age group	Percentage (By Gender and Age Group) (As At 31 Dec 2023)	<p>GENDER (2) Male - 100%</p> <p>AGE (2) 40-49 years: 50% 50-59 years: 50%</p>	<p>GENDER (2) Male - 100%</p> <p>AGE (2) 50-59 years: 100%</p>	<p>GENDER (1) Male - 100%</p> <p>AGE 50-59 years: 100%</p>
4(a)	Energy management	C4 (a)	Total energy consumption	Megajoules ("MJ") (indirect/purchased energy) (1 Jan 2023 to 31 Dec 2023)	41,004,288	1,187,557	7,287,516

No	Common Sustainability Matters	Common Sustainability Indicators Reference	Common Sustainability Indicators Reference Description	UOM	India (IND)	Singapore (SGP)	Malaysia (MYS)
3(a)	Diversity	C3 (a)	Percentage of employees by gender and age group, for each employee category	Percentage (By Age Group) (As At 31 Dec 2023)	<p>STAFF (596) 20-29 years: 27.68% 30-39 years: 39.26% 40-49 years: 24.50% 50-59 years: 8.05% 60 years and Above: 0.50%</p> <p>WORKERS (1700) <20 years: 3.94% 20-29 years: 41.47% 30-39 years: 32.71% 40-49 years: 16.59% 50-59 years: 5.29%</p>	<p>STAFF (51) 20-29 years: 1.96% 30-39 years: 37.25% 40-49 years: 33.33% 50-59 years: 19.61% 60 years and Above: 7.84%</p> <p>WORKERS (111) 20-29 years: 7.21% 30-39 years: 61.26% 40-49 years: 27.93% 50-59 years: 3.60%</p>	<p>STAFF (82) 20-29 years :9.75% 30-39 years: 35.36% 40-49 years: 21.95% 50-59 years: 23.17% 60 years and Above: 9.75%</p> <p>WORKERS (263) 20-29 years: 23.95% 30-39 years: 41.44% 40-49 years: 25.09% 50-59 years: 7.98% 60 years and Above: 1.52%</p>
3(b)	Diversity	C3 (b)	Percentage of directors by gender and age group	Percentage (By Gender and Age Group) (As At 31 Dec 2023)	<p>GENDER (2) Male - 100%</p> <p>AGE (2) 50-59 years: 100%</p>	<p>GENDER (2) Male - 100%</p> <p>AGE 40-49 years: 50% 60 years and Above: 50%</p>	<p>GENDER (3) Male - 66.66% Female - 33.33%</p> <p>AGE (3) 60 years and Above: 100%</p>
4(a)	Energy management	C4 (a)	Total energy consumption	Megajoules ("MJ") (indirect/purchased energy) (1 Jan 2023 to 31 Dec 2023)	7,834,223	80,266	5,655,712

SUSTAINABILITY REPORT *(Cont'd)*

No	Common Sustainability Matters	Common Sustainability Indicators Reference	Common Sustainability Indicators Reference Description	UOM	United Arab Emirates (UAE)	Kingdom of Saudi Arabia (KSA)	Qatar (QA)
5(a)	Health and safety	C5 (a)	Number of work-related fatalities	Number of fatalities (1 Jan 2023 to 31 Dec 2023)	NONE	NONE	NONE
5(b)	Health and safety	C5 (b)	Lost time incident rate	Rate (LTIR) (1 Jan 2023 to 31 Dec 2023)	0.91	0.00	0.08
6(a)	Labour practices and standards	C6 (a)	Total hours of training by employee category	Number of training hours (1 Jan 2023 to 31 Dec 2023)	STAFF - 1,400 WORKERS - 6,540	STAFF - 99 WORKERS - 202	STAFF - 472 WORKERS - 4,632
6(b)	Labour practices and standards	C6 (b)	Percentage of employees that are contractors or temporary staff	Percentage (As At 31 Dec 2023)	15%	55%	13%
6(c)	Labour practices and standards	C6 (c)	Total number of employee turnover by employee category	Number of employee turnover (To Be Reported As 12 Months Average) (1 Jan 2023 to 31 Dec 2023)	STAFF - 7 (1.03%) WORKERS - 26 (0.76%)	STAFF - 1 (0.63%) WORKERS - 4 (2.34%)	STAFF - 4 (2.19%) WORKERS - 9 (1.12%)

No	Common Sustainability Matters	Common Sustainability Indicators Reference	Common Sustainability Indicators Reference Description	UOM	India (IND)	Singapore (SGP)	Malaysia (MYS)
5(a)	Health and safety	C5 (a)	Number of work-related fatalities	Number of fatalities (1 Jan 2023 to 31 Dec 2023)	NONE	NONE	NONE
5(b)	Health and safety	C5 (b)	Lost time incident rate	Rate (LTIR) (1 Jan 2023 to 31 Dec 2023)	1.11	2.56	1.65
6(a)	Labour practices and standards	C6 (a)	Total hours of training by employee category	Number of training hours (1 Jan 2023 to 31 Dec 2023)	STAFF - 546 WORKERS - 552	STAFF - 125 WORKERS - 1065	STAFF - 74 WORKERS - 875
6(b)	Labour practices and standards	C6 (b)	Percentage of employees that are contractors or temporary staff	Percentage (As At 31 Dec 2023)	0%	49%	1%
6(c)	Labour practices and standards	C6 (c)	Total number of employee turnover by employee category	Number of employee turnover (To Be Reported As 12 Months Average) (1 Jan 2023 to 31 Dec 2023)	STAFF - 19 (3.14%) WORKERS - 286 (14.39%)	STAFF - Nil WORKERS - 1 (1.36%)	STAFF - 6 (5.06%) WORKERS - 23 (5.10%)

SUSTAINABILITY REPORT *(Cont'd)*

No	Common Sustainability Matters	Common Sustainability Indicators Reference	Common Sustainability Indicators Reference Description	UOM	United Arab Emirates (UAE)	Kingdom of Saudi Arabia (KSA)	Qatar (QA)
6(d)	Labour practices and standards	C6 (d)	Number of substantiated complaints concerning human rights violations	Number of substantiated complaints (1 Jan 2023 to 31 Dec 2023)	NONE	NONE	NONE
7(a)	Proportion of spending on local suppliers	C7 (a)	By supporting local suppliers, a company can indirectly attract additional investment to the local economy. In addition, local sourcing can be a strategy to help ensure supply, support a stable local economy, and maintain community relations.	Percentage Local Purchase Orders Out Of Total Purchase Orders	54%	30%	31%
8(a)	Data privacy and security	C8 (a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number of substantiated complaints	NONE	NONE	NONE
9(a)	Total volume of water used	C9 (a)	This indicator measures water used by a company such that it is no longer available for use by the ecosystem or local community in the reporting period. Reporting the volume of water consumption can help companies understand the overall scale of its impact due to water withdrawal on downstream water availability.	Megalitres	38.35	9.75	24.84

No	Common Sustainability Matters	Common Sustainability Indicators Reference	Common Sustainability Indicators Reference Description	UOM	India (IND)	Singapore (SGP)	Malaysia (MYS)
6(d)	Labour practices and standards	C6 (d)	Number of substantiated complaints concerning human rights violations	Number of substantiated complaints (1 Jan 2023 to 31 Dec 2023)	NONE	NONE	NONE
7(a)	Proportion of spending on local suppliers	C7 (a)	By supporting local suppliers, a company can indirectly attract additional investment to the local economy. In addition, local sourcing can be a strategy to help ensure supply, support a stable local economy, and maintain community relations.	Percentage Local Purchase Orders Out Of Total Purchase Orders	99.9%	82%	99%
8(a)	Data privacy and security	C8 (a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number of substantiated complaints	NONE	NONE	NONE
9(a)	Total volume of water used	C9 (a)	This indicator measures water used by a company such that it is no longer available for use by the ecosystem or local community in the reporting period. Reporting the volume of water consumption can help companies understand the overall scale of its impact due to water withdrawal on downstream water availability.	Megalitres	7.00	0.06	8.72

Statement of Assurance

The Sustainability Report has been subjected to an internal review by the Group Internal Audit, and information therein has been integrated within the Group of Companies Certification to International Standards.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Eversendai Corporation Berhad (the “Board”) is committed to upholding the practices of good corporate governance throughout Eversendai Group as prescribed in the Malaysian Code on Corporate Governance 2021 (the “Code”). The Board believes good corporate governance supports the enhancement of shareholders’ value and sustainable growth. The Board is pleased to share the manner in which the Principles of the Code have been applied within Eversendai Group in respect of the financial year ended 31 December 2023 and the extent to which the Company has complied with the recommendations of the Code during the financial year ended 31 December 2023 except where otherwise stated.

1. BOARD OF DIRECTORS

1.1 Composition and Size of Board

There are six (6) members on the Board, comprising the Executive Chairman (who is also the Group Managing Director), two (2) Executive Directors and three (3) Independent Non-Executive Directors.

1.2 Board Balance

The Board comprise members with diverse professional backgrounds, skills, extensive experience and knowledge in the areas of engineering, steel fabrication, information technology, finance, business, general management and strategy required for the successful direction of Eversendai.

There is currently one (1) female representation on the Board of Directors and the profiles of the members of the Board are provided for on pages 17 to 21 in the Annual Report.

The Board is of the view that it has the right mix of individual qualities to fulfil its role. With its diversity of skills, the Board has been able to provide clear and effective collective leadership to Eversendai Group and has brought informed and independent judgement to Eversendai Group’s strategy and performance so as to ensure that the highest standards of conduct and integrity are always at the core of Eversendai Group. None of the Independent Non-Executive Directors participate in the day-to-day management of Eversendai Group.

The presence of the Independent Non-Executive Directors is essential in providing unbiased and independent opinions, advice and decisions to ensure that the interests, not only of Eversendai Group, but also of shareholders, employees, customers, suppliers and other communities in which Eversendai Group conducts its business are well represented and considered.

CORPORATE GOVERNANCE OVERVIEW STATEMENT *(Cont'd)*

1. BOARD OF DIRECTORS (cont'd)

1.2 Board Balance (cont'd)

The Code recommends that there should be clear division of responsibilities at the head of the company to ensure proper balance of power and authority.

Although the roles of the Chairman of the Board and the Group Managing Director are combined, the Board is of the view that there is a strong independent element on the Board and that there are adequate measures and controls to ensure balance of power and authority, so that no individual has unfettered powers of decision. The more significant measures and controls are summarised below.

All Executive and Non-Executive Directors have unrestricted and timely access to all relevant information necessary for informed decision-making. The Executive Chairman encourages participation and deliberation by Board members to tap their collective wisdom and to promote consensus building as much as possible.

Matters which are reserved for the Board's approval and delegation of powers to the Board Committees, the Group Managing Director and the Management are expressly set out in an approved framework on limits of authority. Business affairs of Eversendai Group are governed by Eversendai Group's Discretionary Authority Limits and manuals on policies and procedures. Any non-compliance issues are brought to the attention of the Management, Audit Committee and/or the Board, for effective supervisory decision-making and proper governance.

The division of authority is constantly reviewed to ensure that Management's efficiency and performance remain at its level best.

1.3 Board Roles and Responsibilities

The Board has adopted a Charter, which sets out, amongst others, the Board's strategic intent and outlines the Board's roles and responsibilities. It is a source of reference and primary induction literature for existing and prospective members of the Board. It also sets out the Code of Ethics and Conduct that the members of the Board must observe in the performance of their duties. The Board Charter is subject to review periodically. Details of the Board Charter is available online in the Governance and Responsibility section at www.eversendai.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

1. BOARD OF DIRECTORS (cont'd)

1.3 Board Roles and Responsibilities (cont'd)

The Board is collectively responsible for the success of Eversendai Group. The Board's roles and responsibilities include without limitation to the following:

- Reviewing and adopting strategic business plans for Eversendai Group's effective business performance. In setting Eversendai Group's strategic business plans, the Board relies on the reports provided by the Group Managing Director who oversees the entire business and operations of Eversendai Group;
- Overseeing the conduct of Eversendai Group's business to evaluate whether the business is being effectively managed. At each Board meeting, the Group Managing Director will brief the Board on the current operations, issues faced and plans of Eversendai Group in order for the Board to be kept abreast on the conduct, business activities and development of Eversendai Group;
- Identifying principal risks and ensuring the implementation of appropriate systems to effectively manage and monitor identified risks;
- Reviewing the efficacy of Eversendai Group's systems of internal control and of management information, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- Developing corporate objectives, policies and strategies; and
- Reviewing and approving acquisitions and disposals of undertakings and properties of substantial value and major investments.

The Board is guided by the Code of Conduct which outlines the duties and responsibilities of the Board.

In discharging the Board's duties and responsibilities, the Board has delegated certain duties and responsibilities to the following Board Committees:

- a) Audit Committee;
- b) Risk Management Committee;
- c) Nomination Committee; and
- d) Remuneration Committee.

The Chairman of each Board Committee will report to the Board on issues deliberated at each committee meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

1. BOARD OF DIRECTORS (cont'd)

1.3 Board Roles and Responsibilities (cont'd)

a. Appointments to the Board

The Nomination Committee comprising three Independent Directors makes independent recommendations for appointments to the Board. In making these recommendations, the Nomination Committee assesses the suitability of candidates, taking into account the required mix of skills, knowledge, expertise and experience, professionalism, integrity, gender diversity, competencies and other qualities, before recommending them to the Board for appointment.

b. Re-election of Directors

The Company's Constitution provides that one-third (1/3) of the Directors are subject to retirement by rotation at every Annual General Meeting but are eligible for re-election provided that all Directors shall retire from office at least once in three (3) years.

1.4 Assessment of Performance

The Board has an on-going responsibility of assessing the performance of the Directors. Upon the completion of every financial year, the Nomination Committee undertakes a Board Assessment and Evaluation process to assess the effectiveness of the Board in discharging its duties and responsibilities effectively and efficiently.

The Board Assessment and Evaluation is primarily based on answers to a detailed questionnaire prepared internally taking into account applicable best practices. The assessment questionnaire is distributed to all the respective Board members and covers topics which include, amongst others, the responsibilities of the Board in relation to strategic planning, risk management, performance management, financial reporting, audit and internal process, human capital management, corporate social responsibility, communication, corporate governance, and shareholders' interest and value.

Other areas being assessed include Board composition and size, the contribution of each member of the Board at meetings, the Board's decision-making and output, information and support rendered to the Board as well as meeting arrangements.

Actionable improvement programs will be identified, upon review of the results of the Board and committee assessment by the Nomination Committee and the Board. Such programs may include training needs of individual Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

1. BOARD OF DIRECTORS (cont'd)

1.5 Directors' Independence and Tenure

There is no Independent Non-Executive Director who has served the Board for more than nine (9) years.

Independent Directors are subject to an independence assessment by the Nomination Committee and the Board during assessment for appointment and on an annual basis. Under the evaluation process, each Independent Director will perform a self-review of his or her independence by completing a declaration form with questions drawn from the requirements imposed by the various authorities.

In this respect, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), including the tenure prescribed by the Code. The declaration form will be submitted to the Nomination Committee for evaluation. The Nomination Committee will evaluate the independence of the Independent Directors based on the criteria approved by the Board and submit its findings to the Board for deliberation.

Each Independent Director has undertaken to notify the Board of any changes to the circumstances or development of any new interest or relationship that would affect their independence as an independent director of the Company.

1.6 Fostering Commitment

In compliance with the MMLR, each member of the Board holds not more than five directorships in public listed companies to enable the Directors to discharge their duties effectively by ensuring that their commitment, resources and time are focused on the affairs of the Company to enable them to discharge their duties effectively.

The Directors have been informed of the expectations of time commitment during their appointments to the Board. This takes the form of the number of Board and Board Committee meetings scheduled to be held in a financial year. All the Directors are aware of their responsibilities and are required to devote sufficient time to discharge their duties and responsibilities, which includes attendance at meetings of the Board, Board Committees and General Meetings, preparatory work ahead of such meetings, keeping abreast of relevant business developments and legislations, contribution to the strategic development of the business, providing counsel and guidance to the Management team and meeting with professional advisers and independent auditors, where necessary.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

1. BOARD OF DIRECTORS (cont'd)

1.6 Fostering Commitment (cont'd)

The Directors' commitment is evidenced by their attendance and input at all Board and Board Committee meetings. The Board is thus satisfied with the level of time commitment by each of the Directors towards fulfilling their roles on the Board and Board Committees.

1.7 Board Meetings

The Board meets quarterly with additional meetings convened as and when the Board's approval and guidance is required. Upon consultation with the Chairman and Group Managing Director, due notice shall be given of proposed dates of meetings during the financial year and agenda and matters to be tabled to the Board.

Five (5) Board meetings were held during the financial year ended 31 December 2023 and the details of attendance of each Director are as follows:

DIRECTOR	DESIGNATION	NUMBER OF MEETINGS ATTENDED
Tan Sri Dato' Nathan A/L Elumalay	Executive Chairman & Group Managing Director	5 of 5
Mr. Narishnath A/L Nathan	Executive Director & Deputy Group Managing Director	5 of 5
Mr. Narla Srinivasa Rao	Executive Director & Chief Operating Officer - Middle East	5 of 5
Dato' Gan Nyap Liou @ Gan Nyap Liow *appointed as at 10 July 2023	Independent Non-Executive Director	2 of 2
Puan Nazariah Binti Ibrahim	Independent Non-Executive Director	5 of 5
Dato' Azlan Abu Rais Bin A Rais AL Noah *appointed as at 19 January 2023	Independent Non-Executive Director	5 of 5

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

1. BOARD OF DIRECTORS (cont'd)

1.8 Supply of Information

The Board is supplied with and assured of full and timely access to all relevant information to honour its duties effectively. A set of Board papers (together with a detailed agenda in the case of a meeting) is furnished to the Board members in advance of each Board meeting or Directors' Circular Resolution for consideration, guidance and where required, for decisions.

In addition to updated board meeting papers and reports, the Board is also furnished with ad-hoc reports to ensure that they are appraised on key business, financial, operational, corporate, legal, regulatory and industry matters, as and when the need arises.

The Directors also have direct access to the advice and services of the Group Internal Audit Department and Company Secretary in addition to other members of Senior Management. The Board is constantly advised and updated on statutory and regulatory requirements pertaining to their duties and responsibilities. The Board may, at Eversendai Group's expense, seek external and independent professional advice and assistance from experts in furtherance of their duties.

1.9 Company Secretary

The Board is supported by a qualified, experienced and competent Company Secretary. The Company Secretary plays an important advisory role to the Board and takes charge of ensuring overall compliance with the MMLR and Companies Act 2016, and other relevant laws and regulations.

The Company Secretary also:

- Ensures that all appointments to the Board and Committees are properly made;
- Maintains records for the purposes of meeting statutory obligations;
- Ensures that obligations arising from the MMLR or other regulatory requirements are met; and
- Facilitates the provision of information as may be requested by the Directors from time to time.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

1. BOARD OF DIRECTORS (cont'd)

1.11 Directors' Remuneration

The objectives of Eversendai Group's policy on Directors' remuneration are to attract and retain Directors of the calibre needed to run Eversendai Group successfully. In Eversendai, the component parts of remuneration for the Executive Directors are structured so as to link rewards to corporate and individual performance. In the case of Independent Non-Executive Directors, the level of remuneration reflects the experience, expertise and level of responsibilities undertaken by the Independent Non-Executive Directors.

Remuneration Procedures

The Remuneration Committee recommends to the Board the policy and framework of the Directors' remuneration and the remuneration package for the Executive Directors. In recommending Eversendai Group's remuneration policy, the Remuneration Committee may receive advice from external consultants. It is nevertheless the ultimate responsibility of the Board to approve the remuneration of these Directors.

The determination of the remuneration packages of Independent Non-Executive Directors (whether in addition to, or in lieu of, their fees as Directors), is a matter for the Board as a whole. Individual Directors do not participate in decisions regarding their own remuneration packages.

Directors' remuneration for Eversendai Group is determined at levels which enable Eversendai Group to attract and retain Directors with the relevant experience and expertise to manage Eversendai Group effectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

1. BOARD OF DIRECTORS (cont'd)

1.11 Directors' Remuneration (cont'd)

The details of the remuneration of Directors during the financial year ended 31 December 2023 are set out below:

	Group (RM'000)				Company (RM'000)			
	Non-executive directors		Executive directors		Non-executive directors		Executive directors	
	Directors' Fee	Salaries/ bonus/ other allowances	Benefits -in-kind		Directors' fees	Salaries/ bonus/ other allowances	Benefits -in-kind	
Tan Sri Dato' Nathan A/L Elumalay	-	-	6,708	20	-	-	374	-
Narla Srinivasa Rao	-	-	1,563	249	-	-	-	-
Narishnath A/L Nathan	-	-	1,846	143	-	-	134	-
Datuk Iskandar Bin Sarudin *Resigned 26.06.2023	35	5	-	-	35	5	-	-
Puan Nazariah Binti Ibrahim	72	10	-	-	72	10	-	-
Dato' Azlan Bin Abu Rais @ A Rais Al Noah * appointed as at 19.1.2023	67	10	-	-	67	10	-	-
Dato' Gan Nyap Liou @ Gan Nyap Liow * appointed as at 10.07.2023	34	5	-	-	34	5	-	-

1.12 Directors' Training

The Board is always encouraged to attend seminars, conferences and briefings in order to enhance its skills and knowledge and to keep abreast of the latest developments in the industry and marketplace.

Orientation and familiarisation programmes which include visits to Eversendai Group's business operations and meetings with key management are, where appropriate, organised for newly appointed Directors to facilitate their understanding of Eversendai Group's operations and businesses. Regular talks are scheduled on various topics for the Board and these sessions are held together with Senior Management to encourage open discussion and comments.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

1. BOARD OF DIRECTORS (cont'd)

1.12 Directors' Training (cont'd)

Directors evaluate their training needs on a continuous basis, by determining areas that would best strengthen their contributions to the Board. Regular briefings/updates (some by external advisers) on various subjects including the following are held at Board meetings:

- Market and industry;
- Regulatory and legal developments;
- Information on significant changes in business risks and procedures instituted to mitigate such risks;
- Corporate matters or new acquisitions by Eversendai Group; and
- New developments in law, regulations and Directors' duties and obligations.

During the financial year under review, the Directors participated in various programmes to enhance their understanding of specific industry and market issues and trends to improve their effectiveness in the boardroom. These sessions have also been attended by invited members of the senior leadership team, with the objective to improve board management dynamics.

The training programmes, seminars and/or conferences attended by the Directors during the financial year are as follows:

DIRECTOR	TOPIC	DATE
Puan Nazariah Binti Ibrahim	MIA International Accountants Conference 2023	13.6.2023-14.6.2023
	Audit Committee Conference 2023	14.09.2023
Dato' Azlan Bin Abu Rais @ A Rais Al Noah #appointed as at 19.1.2023	Bursa Malaysia Mandatory Accreditation Programme (MAP)	7.3.2023 & 8.3.2023
Dato' Gan Nyap Liou @ Gan Nyap Liow #appointed as at 10.7.2023	Global Outlook Conference	12.01.2023, 16.01.2023, 17.01.2023 & 22.02.2023

CORPORATE GOVERNANCE OVERVIEW STATEMENT *(Cont'd)*

2. BOARD COMMITTEES

The Board delegates certain responsibilities to the respective Committees of the Board which operate within clearly defined the respective terms of reference. These Committees have the authority to examine issues and report to the Board with their proceedings and deliberations. On Board reserved matters, Committees shall deliberate and thereafter state their recommendations to the Board for its approval.

During Board meetings, the Chairman of the various Committees provide summary reports of the decisions and recommendations made at the respective Committee meetings and highlight to the Board any further deliberation that is required at Board level. These Committee reports and deliberations are incorporated into the minutes of the Committees and Board meetings.

The Company has four (4) principal Board Committees:

2.1 Nomination Committee

The Nomination Committee of the Board consists of the following Independent Non-Executive Directors:

- Dato' Gan Nyap Liou @ Gan Nyap Liow (Independent Non-Executive Director and Chairman of the Nomination Committee);
- Puan Nazariah Binti Ibrahim (Independent Non-Executive Director); and
- Dato' Azlan Bin Abu Rais @ A Rais Al Noah (Independent Non-Executive Director).

The Nomination Committee has been entrusted with the responsibility of proposing and recommending new nominees to the Board and the Board Committees as well as assessing Directors via Board Assessment and Evaluation, on an on-going basis.

The functions of the Nomination Committee include:

- formulating the nomination, selection and succession policies for members of the Board and Board Committees; and
- reviewing and recommending to the Board:
 - i. the optimum size of the Board;
 - ii. the required mix of skills, knowledge, expertise, experience and other qualities, including core competencies of Non-Executive Directors; and
 - iii. appointment to, and membership of, other Board committees.

In addition, the Nomination Committee has the function of assessing:

- the transparency of procedures for proposing new nominees i.e. individual Director to the Board and Committees of the Board;
- the effectiveness of the Board as a whole and the contribution of each individual Director and Board Committee member; and
- whether the investments of the minority shareholders are fairly reflected through Board representation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT *(Cont'd)*

2. BOARD COMMITTEES (cont'd)

2.1 Nomination Committee (cont'd)

The Nomination Committee meets as and when necessary and can also make decisions by way of circular resolutions. The Nomination Committee had, for the financial year, reviewed and deliberated on the proposed re-nomination of the directors who are retiring at the Twenty-first Annual General Meeting of the Company.

2.2 Remuneration Committee

The Remuneration Committee of the Board consists of the following Directors:

- Dato' Gan Nyap Liou @ Gan Nyap Liow (Independent Non-Executive Director and Chairman of the Nomination Committee);
- Puan Nazariah Binti Ibrahim (Independent Non-Executive Director); and
- Dato' Azlan Bin Abu Rais @ A Rais Al Noah (Independent Non-Executive Director).

The Remuneration Committee is entrusted with the following responsibilities:

- Recommending to the Board the policy and framework for Directors' remuneration as well as the remuneration and terms of service of the Executive Directors;
- Evaluating the performance and reward of the Executive Directors—including ensuring performance targets are established to achieve alignment with the interests of shareholders of the Company, with an appropriate balance between long and short-term goals;
- Designing and implementing an evaluation procedure for Executive Directors; and
- Reviewing, on a yearly basis, the individual remuneration packages of Executive Directors and making appropriate recommendations to the Board.

The Remuneration Committee meets as and when necessary and can also make decisions by way of circular resolutions. However, no meetings were conducted in 2023 as there were no changes from prior year.

2.3 Audit Committee

The composition, terms of reference and a summary of the activities of the Audit Committee are set out separately in the Audit Committee Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

2. BOARD COMMITTEES (cont'd)

2.4 Risk Management Committee

The Risk Management Committee of the Board consists of the following Independent Non-Executive Directors:

- Dato' Azlan Bin Abu Rais @ A Rais Al Noah (Independent Non-Executive Director and Chairman of the Risk Management Committee);
- Dato' Gan Nyap Liou @ Gan Nyap Liow (Independent Non-Executive Director); and
- Puan Nazariah Binti Ibrahim (Independent Non-Executive Director).

The functions of the Risk Management Committee include:

- Evaluating the effectiveness of the internal control system and risk management framework adopted within Eversendai Group and to be satisfied that the methodology employed allows identification, analysis, assessment, monitoring and communication of risks in a regular and timely manner that will allow Eversendai Group to mitigate losses and maximise opportunities;
- Recommending to the Board steps to improve the system of internal control derived from proposed internal control through the identified potential risk by the Risk Management Sub-Committee;
- Undertaking reviews of the consolidated risk register of major subsidiaries and associates within Eversendai Group to identify significant risks and whether these are adequately managed;
- Ensuring that the Board receives adequate and appropriate information including the annual risk report for decision making and review respectively;
- Commissioning where required, special projects to investigate, develop or report on specific aspects of the risk management processes of the Company; and
- Reviewing and proposing the Company's risk appetite and its acceptable tolerance level annually.

3. ACCOUNTABILITY AND AUDIT

3.1 Promoting Sustainability

The Board is devoted to promoting a sustainable business by recognising the importance of environmental, social and governance aspects on Eversendai Group's businesses. These include working within the law and community to be innovative and demonstrate efforts to meet the requirements of various stakeholders.

Details on Eversendai Group's sustainability activities are set out on pages 40 to 51 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

3. ACCOUNTABILITY AND AUDIT (cont'd)

3.2 Code of Conduct

The Board has an official Code of Conduct which works as an ethical framework to guide actions and behaviours of all Directors and employees while at work. The Code of Conduct is made available to all employees in their respective country's local shared drive. The Code of Conduct lines up the fundamental policies of Health, Safety and Environmental Protection, Sexual Harassment, Accounting Standards and Records, Whistle Blower Policy, and Employee Conduct Expectation, Managing Conflicts of Interest and Preventing the Abuse of Power, Corruption, Insider Trading and Money Laundering and Terrorist Funding.

3.3 Conflict of Interest Situations

The Board is mindful on the probability of potential conflict of interest situations involving the Directors and the Company and guarantees its responsibility to making sure that such aspects of conflicts are avoided. It has been the practice of the Company to require that members of the Board make a declaration at the Board meeting if they have interests in proposals being considered by the Board, including where such interest arises through close family members, in line with various statutory requirements on the disclosure of Director's interest. In all situations where the Directors could be deemed as interested, they would abstain from deliberation and discussion or decisions on matters in which they have a conflicting interest. The minutes of meeting would also reflect as such.

3.4 Anti-Bribery And Corruption Policy

Eversendai Group prohibits bribery and corruption at all levels of employment and engagement of relevant stakeholders.

Eversendai Group complies strictly with all anti-bribery and anti-corruption laws and regulations applicable to the organisation in whichever country it conducts business irrespective of the local work environment, culture, customs and traditions.

All relevant stakeholders of Eversendai Group shall not accept and/or give bribes such as but not limited to products and services; gifts and hampers; food and drinks; entertainment and sponsorships for education; sponsorships for local and overseas travel; cash, credit facilities, discounts and monetary benefits of any kind for their personal, organisational and/or friends, family gains, and use or force anyone to accept or give bribes on their behalf.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

3. ACCOUNTABILITY AND AUDIT (cont'd)

3.4 Anti-Bribery And Corruption Policy (cont'd)

All relevant stakeholders of Eversendai Group shall not encourage, engage in or promote corrupt practices such as but not limited to, conflict of interest, abuse of authority, terrorist funding, fraud and money laundering for their personal, organisational and/or friends, family gains, and use or force anyone to encourage, engage in or promote corrupt practices on their behalf.

Any relevant stakeholder of Eversendai Group accused of accepting and/or giving bribes and/or encouraging, engaging in and promoting corrupt practices shall be subjected to a domestic inquiry and if found guilty shall be terminated from his/her employment.

Any relevant stakeholder of Eversendai Group who is a whistle blower and/or witness for reporting any acceptance and/or giving bribes and/or engaging in corrupt practices; shall be duly protected by Eversendai Group's whistleblower policy.

This documented Eversendai Group's Anti-Bribery and Corruption policy shall be reviewed periodically for control effectiveness and continual improvement, in meeting objectives and targets, displayed appropriately and made available to all relevant stakeholders, communicated in the appropriate language and trained for their understanding, acceptance and compliance.

3.5 Whistleblowing Policy

Eversendai Group calls for the highest standards of integrity from all its employees and stakeholders. Eversendai Group views seriously any wrongdoing on the part of any of its Employees, Management, Directors and Vendors, especially with regards to their obligations to Eversendai Group's interests.

The Whistleblowing channel is made available to help all stakeholders raise concerns, without fear of retaliation, of any wrongdoing that they may observe within the Eversendai Group.

Parties can report a Whistleblowing complaint if they are aware of any wrongdoings, including, but not limited to the following:

- fraud;
- misappropriation of assets;
- sexual harassment;
- criminal breach of trust;
- illicit and corrupt practices;
- questionable or improper accounting;

CORPORATE GOVERNANCE OVERVIEW STATEMENT *(Cont'd)*

3. ACCOUNTABILITY AND AUDIT (cont'd)

3.5 Whistleblowing Policy (cont'd)

- misuse of confidential information;
- acts or omissions which are deemed to be against the interest of the Company, laws, regulations or public policies;
- giving false or misleading information (including suppression of any material facts or information);
- breaches of Group Policies and Code of Conduct; or
- the deliberate concealment of any of the above matter or other acts of wrongdoings.

Procedures

All Protected Disclosures are to be disclosed in writing to the Group Managing Director or the Chairman of the Audit Committee of the Company. Disclosures can be made through an email whistleblower@eversendai.com which is directly accessible to the Group Managing Director or via a letter addressed to Group Managing Director's office.

Action

All reports will be investigated promptly by the investigator appointed by the Group Managing Director or Audit Committee. The appointed investigator for the duration of the enquiry will be reporting all matters directly to the Group Managing Director's office. To ensure proper investigation, all departments are obliged to furnish any documentation asked for by the appointed investigator during the enquiry, provided they may be relevant to the investigation.

The progress of investigation will be reported to the Audit Committee no later than at the next scheduled meeting. Upon completion of investigation, appropriate course of action will be recommended to the Committee for their deliberation. Decision made by the Committee will be implemented immediately.

Protection

The Company recognises that the decision to report a concern can be a difficult one to make. The identity of the Whistle Blowers shall be kept confidential to the extent possible and permitted under law. However, if the need arises for the matter to be taken up in court, the Whistle Blower should be willing to present himself/herself to court and furnish details of the malpractices highlighted by him/her.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

3. ACCOUNTABILITY AND AUDIT (cont'd)

3.6 Financial Reporting & Compliance

The Board is committed to providing a clear, balanced, and comprehensive account on the financial performance and position of Eversendai Group through quarterly and yearly announcements of its results as well as through its comprehensive annual report.

Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of Eversendai Group and of the results and cash flows of Eversendai Group for that period.

In preparing the financial statements, the Directors have applied suitable accounting policies and applied them consistently. The Directors have also ensured that all applicable accounting standards have been followed in the preparation of the financial statements.

3.7 Internal Control

The Board is responsible in establishing and maintaining a sound internal control system to mitigate any significant risk to the Group. The system of internal control is set to ensure the reliability and integrity of financial and operational systems, efficiency and effectiveness in achieving the Group's objective, safeguarding of assets and compliance with the policies, regulations, procedures and laws.

The Board through Audit Committee will assess the effectiveness of internal control systems by reviewing the issues, recommendations and management responses presented by the Group Internal Audit Function.

3.8 Risk Management

The Board recognises the importance of Enterprise Risk Management ("ERM") in supporting Eversendai Group's objectives in enhancing shareholders' value and business success by minimising unforeseen risks. Eversendai Group has in place a clear on-going process for identifying, evaluating and managing significant risks facing Eversendai Group. The Board through the Risk Management Committee monitors the risks and internal control.

The Statement on Risk Management and Internal Control which provides an overview of Eversendai Group's state of internal control has been set out on pages 82 to 87 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

3. ACCOUNTABILITY AND AUDIT (cont'd)

3.9 Internal Audit

Eversendai Group has an established internal audit function performed by the in-house group internal audit department (“GIAD”) which is in charge of the overall internal audit activities of Eversendai Group. Its principal objective is to undertake regular reviews of key processes, monitor compliance with policies and procedures, evaluate the adequacy and effectiveness of the internal control and risk management system, highlight significant findings, as well as proposed enhancement and corrective measures in respect of any non-compliance on a timely basis.

3.10 Relationship with Independent Auditors

The Board, through the Audit Committee, maintains a transparent and professional relationship with the independent auditors. The Audit Committee has been explicitly accorded the authority to communicate directly with the independent auditors. From time to time, the auditors would highlight to the Audit Committee and the Board on matters that require the Board’s attention.

3.11 Corporate Disclosure Policy

Eversendai Group also has in place a Corporate Disclosure Policy, which emphasises on comprehensive, accurate, balanced, clear and timely disclosure of material information to enable informed and orderly decisions by the shareholders and investors.

4. SHAREHOLDERS COMMUNICATION

4.1 Shareholders Communication

Eversendai Group strives to maintain an open and transparent channel with its stakeholders, institutional investors and the investing public at large with the objective of providing clear and complete information of Eversendai Group’s performance and financial standing.

Announcements on all significant developments and matters of Eversendai Group are made to Bursa Securities. Shareholders and stakeholders are provided with a regular overview of Eversendai Group’s performance via the financial results which are released on a quarterly basis within the mandatory period. The Investor Relations section of Eversendai’s website holds all the announcements made by the Company to Bursa Securities.

As part of the Company’s active investor relations programme, discussions and dialogues are held with fund managers, financial analyst, shareholders, potential investors and members of the media to convey information about the Company’s performance, strategy and other matters affecting shareholders’ interest.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

4. SHAREHOLDERS COMMUNICATION (cont'd)

4.2 Dialogue between the Company and Investors

The Board believes that Eversendai Group should be transparent and accountable to its shareholders and investors.

In ensuring this, the Company has been actively communicating with its shareholders and stakeholders through the following medium:

- Release of financial results on a quarterly basis;
- Press releases and announcements to Bursa Securities and subsequently to the media; and
- Meetings with institutional investors.

Eversendai Group's website at www.eversendai.com is a significant communication network to reach shareholders and general public which offers detailed information on Eversendai Group's businesses and latest developments. It is upgraded and updated from time to time to provide current and comprehensive information about Eversendai Group.

The website also incorporates a dedicated section for investor relations and corporate governance which enhances the investor relation function by including all relevant up-to-date information of Eversendai Group such as announcements to Bursa Securities, quarterly results and audited financial statements, annual report, Board Charter, investor presentations, and financial information.

The Company acknowledges the need for a specific medium for shareholders and investors to direct their queries or requests for additional information.

To obtain all relevant information about Eversendai Group, investors and shareholders are encouraged to direct their queries to

Contact details:

Tel no. +603-6091 2575

Email: ir@eversendai.com

4.3 Annual General Meeting

The Annual General meeting ("AGM") is the principal forum for dialogue with all shareholders who are encouraged and are given sufficient opportunity to enquire about Eversendai Group's activities and prospects as well as to communicate their expectations and concerns.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

4. SHAREHOLDERS COMMUNICATION (cont'd)

4.3 Annual General Meeting (cont'd)

Twenty-eight (28) days prior to the meeting, all shareholders of Eversendai Group will receive a copy of the annual report and notice of AGM, the notice is also advertised in the press and released on Bursa Securities. This leaves the shareholders with sufficient time to review the Annual Report as well as to make necessary arrangements to attend the meeting. Shareholders are also encouraged to participate in the Question-and-Answer session on the resolutions being proposed or about Eversendai Group's operations in general. Shareholders who are unable to attend are allowed to appoint proxies in accordance with the Company's Constitution to attend and vote on their behalf.

The Chairman and the Board members are in attendance to provide clarification on shareholders' queries. Where appropriate, the Chairman of the Board will endeavour to provide the shareholders with written answers to any significant questions that cannot be readily answered during the AGM.

Each notice of a general meeting, which includes any item of special business, will be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

To strengthen transparency and efficiency in the voting process and in line with the recent amendments to the MMLR, Eversendai Group implements poll voting for all the resolutions set out in the Notice of AGM. Eversendai Group has appointed an independent external scrutineer to validate all the votes in the coming meeting. The outcome of the AGM is released to Bursa Malaysia Securities Berhad on the same meeting day.

This Corporate Governance Overview Statement was approved by the Board on 25 April 2024.

The Corporate Governance Report ("CG Report") which discloses Eversendai Group's application of each recommended practice in the MCCG 2021 is available on the Bursa Securities Malaysia website at www.bursamalaysia.com

AUDIT COMMITTEE REPORT

The Audit Committee (“AC”) was established on 21 April 2011. Eversendai Corporation Berhad (“Eversendai”) was listed on the Main Market of Bursa Malaysia Securities Berhad on 1 July 2011.

TERMS OF REFERENCE

The terms of reference are set out on pages 74 to 79.

MEMBERSHIP AND MEETINGS

The AC comprises of three Independent Non-Executive Directors. The Chairman of the Audit Committee, Puan Nazariah Binti Ibrahim is a qualified Certified Chartered Accountant and a member of the Malaysia Institute of Accountants.

During the year, the AC held five (5) meetings without the presence of the Executive Directors, except when their attendance was at the invitation of the AC. The Group Finance Director along with the Group Financial Controller and the Group Internal Audit Department (“GIAD”) attended the AC meetings upon invitation by the AC. The representatives of the Independent Auditors also attended two AC meetings upon invitation by the Committee.

The members of the AC and details of their attendance at meetings during the year are as follows:

NAME	STATUS OF DIRECTORSHIP	NO. OF MEETINGS ATTENDED
Puan Nazariah Binti Ibrahim (Chairperson)	Independent Non-Executive Director	5 of 5
Dato’ Gan Nyap Liou @ Gan Nyap Liou * Appointed as at 10.7.2023	Independent Non-Executive Director	2 of 2
Dato’ Azlan Bin Abu Rais @ A Rais Al Noah * Appointed as at 19.1.2023	Independent Non-Executive Director	5 of 5

All the members of the AC are financially literate and are able to analyse and interpret financial statements to effectively honour their duties and responsibilities as members of the AC. The AC members’ profiles are available in the “Board of Directors” section set out on pages 17 to 21.

SUMMARY OF ACTIVITIES

The activities of the AC during the year encompassed the following:

1. Financial Results and Announcements

- (a) Reviewed the quarterly financial results of Eversendai Group and the related announcements, prior to recommending to the Board for their approval and the release of the results to Bursa Malaysia Securities Berhad, focusing on the following matters:

AUDIT COMMITTEE REPORT

(Cont'd)

SUMMARY OF ACTIVITIES (cont'd)

- i. Changes in or implementation of major accounting policy changes;
 - ii. Significant and unusual events;
 - iii. Compliance with accounting standards and other legal requirements; and
 - iv. The going concern assumption.
2. Independent Audit
 - (a) Reviewed with the independent auditors, their terms of engagement, proposed auditors' remuneration and the audit plan for the financial year ended 31 December 2023 to ensure that their scope of work adequately covers the activities of Eversendai Group;
 - (b) Reviewed the results and issues arising from the independent auditors' audit of the year-end financial statements and the resolution of issues highlighted in their report to the AC;
 - (c) Reviewed the independence, objectivity, and cost-effectiveness of the independent auditors before recommending to the Board their re-appointment and remuneration; and
 - (d) Reviewed compliance of the independent auditors with Eversendai Group's external audit independence policy.
3. Internal Audit
 - (a) Reviewed the proposed 2024 annual risk-based internal audit plan to ensure adequacy of the scope and coverage of works which includes risk areas and key processes which includes project management, project costing, subcontractor's claims, procurement process, financial statements, human resources and production monitoring by entities;
 - (b) Reviewed the effectiveness of the audit process, resource requirements for the year and assessed the performance of the Internal Audit function, including adequacy of the terms of reference; and
 - (c) Reviewed the internal audit reports and updates, presented by the GIAD.
4. Related Party Transactions
 - (a) Reviewed related party transactions for compliance with the Main Market Listing Requirements of Bursa Securities ("MMLR") and Eversendai Group's policies and procedures as well as the appropriateness of such transactions before recommending them to the Board for its approval; and
 - (b) Reviewed the procedures for securing the shareholders' mandate for Recurrent Related Party Transactions.
5. Others
 - (a) Reviewed with management, the reports on material litigation; and
 - (b) Reviewed the Report of the AC, the Statement on Risk Management and Internal Control and the Statement of Corporate Governance prior to their inclusion in the Company's Annual Report.

AUDIT COMMITTEE REPORT

(Cont'd)

GROUP INTERNAL AUDIT FUNCTION

Eversendai Group has an established Internal Audit Department which reports to the AC of the Board. The primary responsibility of this independent GIAD function is to undertake regular and systematic reviews of the system of internal controls and to provide reasonable assurance that the system operates satisfactorily and effectively within Eversendai Group. The GIAD function adopts a risk-based audit methodology, which is aligned with the risks of Eversendai Group to ensure that the relevant controls addressing those risks are reviewed on a rotational basis.

The activities carried out by the GIAD include amongst others, the review of the adequacy and effectiveness of risk management and the system of internal controls, compliance with established rules, guidelines, laws and regulations, reliability and integrity of information and the means of safeguarding assets.

TERMS OF REFERENCE OF THE AC

The AC is governed by the following terms of reference which have been applied by Eversendai Group from 31 May 2018.

1. Composition

The members of Audit Committee shall be appointed by the Board amongst its directors and shall comprise of at least three (3) members, all of whom must be Non-Executive Directors, with all of them being independent and financially literate. The Board shall at all times ensure that at least one (1) member of the Audit Committee:

- i) must be a member of the Malaysian Institute of Accountants (“MIA”); or
- ii) if he/she is not a member of the MIA, he/she must have at least three (3) years' working experience and:
 - a) have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - b) must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
 - c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad.

The AC shall elect a Chairman from among its members and the elected Chairman shall be an Independent Director and not the Chairman of the Board.

No alternate director shall be appointed as a member of the AC. The term of office and performance of the AC and each of its members shall be reviewed by the Board annually to determine whether the members have carried out their duties in accordance with their terms of reference.

In the event of any vacancy in the AC resulting in the non-compliance of the above paragraph, the Board must fill the vacancy within 3 months.

AUDIT COMMITTEE REPORT

(Cont'd)

TERMS OF REFERENCE OF THE AC (cont'd)

2. Authority

- (a) The Audit Committee is authorised by the Board to investigate any matter within the Audit Committee's terms of reference. It shall have full and unrestricted access to any information pertaining to the Group and shall have the resources it requires to perform its duties. All employees of the Group are required to comply with the requests made by the Audit Committee.
- (b) The Audit Committee is authorised by the Board to obtain external legal or independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary, the expenses of which will be borne by the Company.
- (c) The Audit Committee shall have direct communication channels with the Independent Auditors and person(s) carrying out the internal audit function or activity.
- (d) The Audit Committee shall be able to convene meetings with the Independent Auditors, the internal auditors or both, excluding the attendance of other Directors and employees of the Company, whenever deemed necessary, in order to enable the Audit Committee and the Independent Auditors or the internal auditors or both, to discuss problems and reservations and any other matter the Independent Auditors or Internal Auditors may wish to bring up to the attention of the Audit Committee.
- (e) The Internal Auditors report directly to the Audit Committee and shall have direct access to the Chairman of the Audit Committee on all matters of control and audit. All proposals by management regarding the appointment, transfer and removal of any officers of Internal Audit of the Group shall require prior approval of the Audit Committee.

3. Duties and Responsibilities

In fulfilling its primary objectives, the AC shall undertake, amongst others, the following duties and responsibilities:

(a) Financial Reporting

To review the quarterly and annual financial statements of Eversendai Group prepared by the management, where necessary, together with the Independent Auditor, focusing particularly on:

- i. any significant changes to the accounting policies and practices;
- ii. significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed;
- iii. significant adjustments arising from the audit;
- iv. compliance with accounting standards and other legal requirements; and
- v. any other going concern assumption.

AUDIT COMMITTEE REPORT

(Cont'd)

TERMS OF REFERENCE OF THE AC (cont'd)

- (b) Internal Audit Function
 - i. To review and approve the Group Internal Audit Charter of Internal Audit Function in Eversendai.
 - ii. To review the effectiveness of internal audit function, including the ability, competency and qualification of the internal audit team and/or outsourced internal auditors (if any) to perform its duties.
 - iii. To review the adequacy of the scope, functions competency and resources, and that it has the necessary authority to carry out its work.
 - iv. To review and approve the internal audit plan, the processes, the results of the internal audit assessments, investigation undertaken and the internal audit report and, where necessary, ensure that appropriate actions are taken on the recommendations made by the internal audit function.
 - v. To receive and review on a regular basis the reports, findings and recommendations of the internal audit team and/or outsourced internal auditors and to ensure that appropriate actions have been taken to implement the audit recommendations.
 - vi. To ensure the internal audit team and/or outsourced internal auditors has full, free and unrestricted access to all activities, records, property and personnel necessary to perform its duties.
 - vii. To review the Group's internal control system, which includes amongst others, financial operation, compliance and information technology security, adequacy of resources for internal control and dealing with problems encountered during the audit process.
 - viii. To review any matters concerning the employment or appointment (and re-appointment) of the in-house and/or the outsourced internal auditors (as the case may be) and the reasons for resignation or termination of either party.
 - ix. To request and review any special audit which the AC deems necessary.
 - x. Determine the remit of and decide on the budget for the internal audit function which reports directly to the AC, to ensure that the internal audit function is effective and is able to function independently. The internal audit personnel should be independent of the activities they audit and free from any relationship or conflicts of interest which could impair their objectivity and independence; and should perform audit with impartiality, proficiency and due professional care. Exercise its powers and carry out its responsibilities as may be required from time to time under the Whistleblower Policy and Procedures for the Group.
 - xi. Report to the Board of Directors any suspected frauds or irregularities, serious internal control deficiencies or suspected infringement of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of the Board.

AUDIT COMMITTEE REPORT

(Cont'd)

TERMS OF REFERENCE OF THE AC (cont'd)

- (c) Independent Audit
- i. To review the Independent Auditors' audit plan, nature and scope of the audit plan, audit report, evaluation of internal controls and co-ordination of the Independent Auditors.
 - ii. To review the annual performance assessment, including the suitability and independence of the Independent Auditors and make recommendations to the Board, the appointment or reappointment of the Independent Auditors, after taking into consideration of the following:
 - the adequacy of the experience, audit quality and resources of the Independent Auditors;
 - the Independent Auditors' ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the Independent Auditors' plan;
 - the nature of the non-audit services provided by the Independent Auditors and fees paid for such services relative to the audit fee; and
 - whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the Independent Auditors.
 - iii. To recommend appointment, re-appointment or removal of Independent Auditors, and to review the appropriateness of audit fees to support a quality audit.
 - iv. To review the Independent Auditors' audit report, and management letter and management's response to the management letter.
 - v. To advise the significant use of the Independent Auditors in performing non-audit services within Eversendai Group, considering both the types of services rendered and the fees, such that their position as auditors are not deemed to be compromised.
 - vi. To review the Independent Auditors' findings arising from audits, particularly any comments and responses in audit recommendations as well as the assistance given by the employees of Eversendai Group in order to be satisfied that appropriate action is being taken.
 - vii. To review with the Independent Auditors' for the Statement on Risk Management and Internal Control of Eversendai Group for inclusion in the Annual Report.
- (d) Related Party Transactions/Conflict of Interest Situations
- i. To review any related party transactions and conflict of interest situations that may arise within Eversendai Group including any transaction, procedure or course of conduct that raises questions of management integrity.
- (e) Audit Reports
- i. To prepare the annual AC report to the Board which includes the composition of the AC, its terms of reference, number of meetings held, a summary of its activities and the existence of internal audit services and summary of the activities for inclusion in the Annual Report and to review the Board's statements on compliance with the Malaysian Code of Corporate Governance for inclusion in the Annual Report.

AUDIT COMMITTEE REPORT

(Cont'd)

TERMS OF REFERENCE OF THE AC (cont'd)

- (f) Other Matters
 - i. To exercise its powers and carry out its responsibilities as may be required from time to time under the Whistleblower Policy of the Group.
 - ii. Verify the allocation of options pursuant to the Employees' Share Option Scheme (ESOS) or the allocation of shares pursuant to any incentive plan for employees of the Group at the end of each financial year as being in compliance with the criteria which is disclosed to the employees.
 - iii. Assess processes and procedures to ensure compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies.
 - iv. To carry out any other function that may be mutually agreed upon by the AC and the Board.

4. Meeting of The Committee

- (a) The AC shall convene meetings as and when required, and at least four times during the financial year of Eversendai.
- (b) The meetings and proceedings of the AC are governed by the provisions of the policies and procedures of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.
- (c) The number of AC meetings held a year and the details of attendance of each individual member in respect of meetings held should be disclosed in the Annual Report.
- (d) The Chairman, or the Secretary of the AC on the request of any member, the Head of Internal Audit or the Independent Auditors, shall at any time summon a meeting of the AC by giving reasonable notice. It shall not be necessary to give notice of an AC meeting to any member who at the time is overseas.
- (e) The Chairman of the AC shall chair the AC meetings, and, in his absence, the members present shall elect one amongst themselves to be the Chairman of the meeting.
- (f) Officers of Eversendai Group or others as necessary may be invited to attend meetings where the AC considers their presence necessary.
- (g) All recommendations of the AC shall be submitted to the Board for approval.
- (h) An AC member shall excuse himself/herself from the meeting during discussions or deliberations of any matter which gives rise to an actual or perceived conflict of interest situation for the member. Where this causes insufficient Directors to make up a quorum, the AC has the right to appoint another one or more Director(s), who meet the membership criteria.

5. Quorum

The quorum for a meeting of the AC shall consist of not less than two (2) members.

AUDIT COMMITTEE REPORT

(Cont'd)

TERMS OF REFERENCE OF THE AC (cont'd)

6. Notice of Meetings

Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the AC, any other person required to attend and all other non-executive directors, no later than five (5) days before the date of the meeting. Supporting papers shall be sent to AC members and to other attendees as appropriate, at the same time.

7. Secretary and Minutes

The Company Secretary or his nominee or such other persons authorised by the Board shall act as the Secretary of the AC. The Company Secretary shall record, prepare and circulate the minutes of the meetings of the AC and ensure that the minutes are properly kept and produced for inspection if required.

ADDITIONAL CORPORATE DISCLOSURE

The following information is presented in compliance with the Main Market Listing Requirement ("Listing Requirements") of Bursa Securities:

1. Utilisation of Proceeds

No proceeds were raised from any corporate exercise during the financial year.

2. Audit Fees and Non-Audit Fees

The amount of audit fees and non-audit fees paid to the external auditors or a firm or corporation affiliated to the external auditor by the Group during the financial year ended 31 December 2023 are as follows:

	Group (RM)	Company (RM)
Audit fees	770	256
Non-Audit fees	5	5
Total	775	261

The recurring non-audit services include annual review of the Statement on Risk Management and Internal Control.

3. Material Contracts involving Directors and Substantial Shareholders

There were no material contracts entered into by the Company and its subsidiaries, involving the Directors' and substantial shareholders' interests during the financial year ended 31 December 2023.

4. Recurrent Related Party Transaction of a Revenue or Trading Nature ("RRPT")

Details of the RRPT transacted during the financial year ended 31 December 2023 pursuant to the shareholders' mandate obtained by the Company at the AGM held on 26 June 2023 are disclosed in page 103, Note 37(b) to the financial statements in this Annual Report. The aggregate value of RRPT conducted pursuant to the RRPT Mandate for the financial year ended 31 December 2023 did not exceed 10% of the percentage ratios as prescribed under Section 3.3(a) of the Practice Note 12 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

ADDITIONAL CORPORATE DISCLOSURE (Cont'd)

Details of the recurrent related party transactions entered into by Eversendai during the financial year ended 31 December 2023 are disclosed in Note 37(b) to the Financial Statements on page 103 of the Audited Financial Statement.

At the Twentieth Annual General Meeting of the Company held on 26 June 2023, the Company had obtained approval from the shareholders for the renewal of the shareholders' mandate to enter into recurrent related party transactions of a revenue or trading nature with certain related parties. The said shareholders' mandate took effect from 26 June 2023 until the conclusion of the forthcoming Twenty-first Annual General Meeting of the Company, in which the Company intends to seek for a renewal of the shareholders' mandate for existing recurrent party transactions and the proposed new shareholder's mandate for additional recurrent related party transactions, proposed by the Board of Directors. Details of the mandates to be sought are furnished in the Circular to Shareholders which will be available for download from the Company's website at <https://www.eversendai.com/web/21st-annual-general-meeting/>.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Eversendai Corporation Berhad is pleased to share the key aspects of Eversendai's internal control system in respect of the financial year ended 31 December 2023. Eversendai in honouring its responsibilities has established procedures of internal control that are in accordance with the guidance as set out in the "Statement on Risk Management and Internal Control: Guidance for Directors of Listed Issuers". These procedures, which are subject to regular review by the Board, provide an on-going process for identifying, evaluating and managing significant risks faced by Eversendai that may affect the achievement of its business objectives.

BOARD'S RESPONSIBILITY

The Board is fully committed to the maintenance of a sound internal control environment to safeguard shareholders' investments and Eversendai's assets. The Board has an overall responsibility for Eversendai's system of internal control and performs a continuous review on the adequacy, integrity, and effectiveness of the risk management and internal control system. The system of internal control is designed to manage, mitigate or eliminate, if practical, risks that may impede the achievement of Eversendai's business objectives. Internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss.

RISK MANAGEMENT

The Board recognises the importance of Enterprise Risk Management ("ERM") in supporting Eversendai's objectives in enhancing shareholders' value and business success by minimising unforeseen risks. Eversendai has a clear on-going process for identifying, evaluating and managing significant risks facing Eversendai. Such process has been in place for the year under review and up to the date of approval of this statement for inclusion in the annual report. Eversendai has further enhanced its risk management practices by conducting risk awareness workshop to raise awareness to staff and formalising the risk management process through the implementation of the ERM software.

The ERM framework is managed and documented in a risk register to assist Eversendai's operational managers to continuously conduct discussions to identify, analyse, monitor and evaluate the progress of the identified risks and reports the results to the Risk Management Committee ("RMC"). The RMC comprises members of Independent Directors and Risk Management Sub Committee ("RMSC") comprises management team. RMSC will update the RMC on quarterly basis (except during circumstances unforeseen and/or beyond our control due to resignations or operational exigencies) on the consolidated risk register and risk management activities. This will ensure that adequate attention and focus is placed on risk management.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

RISK MANAGEMENT FRAMEWORK AND PROCESSES

The framework describes policy and procedures of the risk management process and encompasses the following key elements:

1. Corporate Risk Management Policy

The policy explains the objectives of risk management functions and agreed risk appetite and acceptable level of risk by the Board of Directors and Management.

2. Roles Of Board Of Directors, Management And RMC

This section encompasses roles and responsibilities of Board of Directors and the Management towards the risk management functions in the company. RMC members act as primary champions who are responsible to review consolidated risk register of major subsidiaries within Eversendai Group and to ensure the significant risks are identified and managed adequately. Head of Company at each subsidiary level plays a role in managing the agreed action plan for significant risks with the assistance of appointed Risk Coordinators ("RC").

3. Risk Management Process

The Company has adopted ISO 31000:2009 Risk Management as a guideline for managing risk throughout Eversendai Group. Risk owners are responsible to identify, mitigate, prevent or reduce significant risks that would affect Eversendai Group in achieving its objectives. Each key business unit has nominated an RC who will be responsible to guide risk owners to identify, monitor and develop action plans to mitigate the risks. The RCs are supported by Risk Management Unit ("RMU") who monitor and guide the RCs on risk areas. RMU reviews every new risk identified and authenticate the viability of action plan provided by each RC.

The RMSC will present quarterly reports (except during circumstances unforeseen and/or beyond our control due to resignations or operational exigencies) on the enterprise risk map and analysis of the ERM register, status of progress and propose changes for improvements to RMC and the Board for review.

CONTROL ENVIRONMENT STRUCTURE

The Board and Management have established numerous processes to identify, evaluate and manage significant risks faced by Eversendai Group. These processes include updating the system of internal control when there are changes to the business environment or regulatory guidelines. The key elements of Eversendai Group's control environment include the following:

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

CONTROL ENVIRONMENT STRUCTURE (cont'd)

1. Organisation Structure

The Board is supported by a number of established Board committees, namely the Audit, Nomination, Remuneration and Risk Management Committees, in honouring its responsibilities toward risk management and internal control. Each Committee has a set of clearly defined terms of reference. Responsibility for the implementation of Eversendai Group's strategies and day-to-day businesses are delegated to management. The organisation structure sets out clear segregation of roles and responsibilities, lines of accountability and levels of authority to ensure effective and independent stewardship.

2. Audit Committee

The Audit Committee comprises 3 Independent Non-Executive Directors. The Audit Committee evaluates the adequacy and effectiveness of Eversendai Group's internal control systems and reviews internal control issues identified by Internal Auditors, Independent Auditors and the Management. Throughout the financial year, the Audit Committee members are briefed by the Management during the presentation of the quarterly financial performance and results on corporate governance practices, updates of Malaysian Financial Reporting Standards, as well as legal and regulatory requirements in addition to key matters affecting the financial statements of Eversendai Group.

The Audit Committee also reviews and reports to the Board the engagement and independence of the Independent Auditors and their audit plan, nature, approach, scope, and other examinations of the independent audit matters. It also reviews the effectiveness of the internal audit function which is further described in the following section on Internal Audit.

The current composition of the Audit Committee members brings with them a wide variety of knowledge, expertise, and experience from different industries and backgrounds. They continue to meet regularly and have full and unimpeded access to the Internal and Independent Auditors and all employees of Eversendai Group.

3. Internal Audit

The Group Internal Audit Department ("GIAD") continues to independently review key processes, monitor compliance with policies and procedures, evaluate the adequacy and effectiveness of internal control and risk management systems and highlight significant findings, enhancements and corrective measures in respect of any non-compliance on a timely basis. Its work practices are governed by the Internal Audit Charter, which is subject to revision on an annual basis. The annual audit plan, established primarily on a risk-based approach, is reviewed and approved by the Audit Committee annually before the commencement of the

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

CONTROL ENVIRONMENT STRUCTURE (cont'd)

3. Internal Audit (cont'd)

following financial year and an update is given to the Audit Committee every quarter. The Audit Committee oversees the Internal Audit department's function, its independence, the scope of work and resources.

The Head of GIAD presents to the Audit Committee the audit results and significant matters raised in the audit reports for the audits undertaken in the respective area of operations on a quarterly basis (except during circumstances unforeseen and/or beyond our control due to resignations or operational exigencies). Follow-up audits were also carried out to determine the status of implementation of agreed corrective actions based on the previous audit issues reported.

During the year, some areas for improvement in the internal control system were reported by the GIAD to the Audit Committee. However, no weakness in internal control has resulted in material losses, contingencies or uncertainties which would require disclosure in this Annual Report. Management has been responsive to the issues raised and has taken appropriate measures to address the areas for improvement that have been highlighted. The effectiveness of the system of internal control is constantly reviewed and enhanced in response to changes in the operating environment. The cost of the Group Internal Audit function for 2023 is RM462,242/- Further activities of the Internal Audit function are set out in the Audit Committee Report on pages 74 to 79.

4. Legal

The Legal department plays a pivotal role in ensuring that the interests of Eversendai Group are preserved and safeguarded from a legal perspective. It also plays a key role in advising the Board and the Management on legal and strategic matters.

5. Limits Of Authority

The Group's Discretionary Authority Limits ("DAL") policy sets the authorisation limits at the various levels of management and staff, and also matters requiring Board approval; to ensure accountability, segregation of duties and control over Eversendai Group's financial commitments. The DAL policy is reviewed and updated periodically to reflect business, operational and structural changes.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL *(Cont'd)*

CONTROL ENVIRONMENT STRUCTURE (cont'd)

6. Policies And Procedures

There is extensive documentation of policies and procedures in manuals including those relating to Financial, Contract Management, Procurement, Project Management, Human Resources, Legal & Secretarial and Information Systems. These policies and procedures are continuously being enhanced.

7. Financial And Operational Information

A detailed budgeting and reporting process have been established. Comprehensive budgets are prepared by the operating units and presented to the Board. Upon approval of the budget, Eversendai Group's performance is then tracked and measured against the approved budget on a monthly basis. Reporting systems which highlight significant variances against the plan are in place to track and monitor performance. These variances in financial as well as operational performance indices are incorporated in detail in the monthly management reports. On a quarterly basis, the results are reviewed by the Board to enable them to measure Eversendai Group's overall performance compared to the approved budgets and prior periods.

MONITORING AND REVIEW

The processes adopted to monitor and review the effectiveness of the system of internal control include:

1. Management Representation to the Board by the Group Managing Director on the control environment of Eversendai Group, based on representations made to him by management on the control environment in their respective areas. Any exceptions identified are highlighted to the Board.
2. Re-establishment of the Group Managing Director's Office ("GMD Office") since 1 October 2021 and headed by the Deputy Group Managing Director. The GMD Office includes the sub-functions of Finance & Treasury, Project Controls, Legal & Secretarial, Procurement & Sub-Contracts, Human Resources & Administration, Information & Communications Technology (ICT), Quality Health Safety & Environment (QHSE), and Internal Audit. In April 2023, these functions were re-organised as Group Functional Departments reporting to the Deputy Group Managing Director.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

MONITORING AND REVIEW (cont'd)

3. Internal Audit in their quarterly report (except during circumstances unforeseen and/or beyond our control due to resignations or operational exigencies) to the Audit Committee continues to highlight significant issues and exceptions identified during their review on processes and controls compliance. The Chairman of the Audit Committee updates the Board on the significant matters deliberated upon and the decisions made during the Audit Committee meetings.

REVIEW OF STATEMENT BY INDEPENDENT AUDITORS

As required by paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the independent auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with ISAE 3000, Assurance Engagements other than Audit or Reviews of Historical Financial Information and Recommended Practice Guide 5 (Revised) issued by the Malaysian Institute of Accountants does not require the independent auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of Eversendai Group.

Based on their procedures performed, the independent auditors have reported to the Board that nothing has come to their attention that caused them to believe that the Statement is not prepared, in all material aspects, in accordance with the disclosures required by Paragraph 41 and 42 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, to be set out, nor is it factually inaccurate.

CONCLUSION

For the financial year under review and up to the date of issuance of the financial statements, Eversendai Group's Group Managing Director to the best of his ability and knowledge confirm that Eversendai Group's risk management and internal control systems are adequate and effective to safeguard shareholders' investments and Eversendai Group's assets. The Board is satisfied that the system of risk management and internal control is satisfactory and has not resulted in any material loss, contingency or uncertainty that would require separate disclosure in Eversendai's Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITY

IN RESPECT OF AUDITED FINANCIAL STATEMENTS

Statement of Directors' Responsibilities in relation to the preparation of audited financial statements pursuant to Paragraph 15.26(a) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Directors are responsible for ensuring that the Audited Financial Statements of the Group and of the Company are prepared in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Companies Act 2016 in Malaysia.

The Directors are also responsible for ensuring that the audited financial statements of the Group and of the Company give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and of their performance and the cash flows of the Group and of the Company for the financial year ended on that date.

The Directors are satisfied that in preparing the financial statements of the Group and the Company for the financial year ended 31 December 2023, the Group and the Company have used appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable.

The Directors are responsible for ensuring that the Company maintains accounting records that disclose with reasonable accuracy the financial position of the Group and of the Company, and that the financial statements comply with regulatory requirements.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company to prevent and detect fraud and other irregularities.

LIST OF GROUP PROPERTIES AS AT 31 DECEMBER 2023

	Location & Address	Description of property/ existing use	Built-up/ land area (sq.ft.)	Tenure/ date of expiry of lease	Approx. age of building	Year of acquisition	Net book value (RM'000)
Eversendai Corporation Berhad							
1	Lot 19191, 19956 and 19957, Seksyen 20, Bandar Rawang, District of Gombak Lot 19956, Jalan Industri 3/6, Rawang Integrated Industrial Park, 48000 Rawang, Selangor Darul Ehsan, Malaysia	2-storey office building and 1-storey factory/ head office and fabrication factory/ 3 pieces of land under the category of land use for industrial purpose/ fabrication factory	94,722/ 471,771	Freehold/-	< 14 years	2007	^26,618
2	Lot 19072, 19073 and 19074, Seksyen 20, Bandar Rawang, District of Gombak	3 pieces of land under the category of land use for industrial purpose/ fabrication factory	204,719	Freehold/-	-	2010	4,610
ECB Properties Sdn. Bhd.							
3	Geran 111868, Lot No. 67331 and Geran 111869, Lot No. 67332, Mukim of Sungai Buloh, Daerah Petaling, Negeri Selangor in Mutiara Damansara, Malaysia	2 parcels of commercial land	87,759	Freehold/-	-	2013	61,290
4	Geran 93135, Lot No. 22510, Bandar Kundang, Daerah Gombak, Negeri Selangor, Malaysia	1 piece of land under the category of land use for agriculture	2,080,661	Freehold/-	-	2013	50,131
Eversendai Engineering LLC, Dubai							
5	Plot no. 242-337, Al-Qusais Industrial Area 1, Dubai, UAE	2 blocks of 2-storey office buildings and a 3-bays shop/ head office and fabrication factory	85,315/ 80,000	Leasehold 30 years expiring 10 May 2029	< 19 years	2004	17
6	Plot no. 264-972, Community 264, Street 32a/29b, Muhaisanah Second, Dubai, UAE	3 blocks of 2-storey steel buildings with 96 rooms/ worker accommodation	29,572/ 36,400	Leasehold 30 years expiring 13 July 2038	< 16 years	2008	8,914
7	Plot no. 264-573, Community 264, Street 32a/29b, Muhaisanah Second, Dubai, UAE	1 block of 3-storey concrete building with 263 rooms/ worker accommodation	93,570/ 39,811	Leasehold 99 years expiring 4 August 2109	< 14 years	2010	5,380
8	Plot no. 264-488, Community 264, Street 32a/29b, Muhaisanah Second, Dubai, UAE	Plot for worker accommodation	121,092/ 60,000	Leasehold 99 years / 29 January 2107	< 7 years	2017	29,770

LIST OF GROUP PROPERTIES

AS AT 31 DECEMBER 2023 (Cont'd)

	Location & Address	Description of property/ existing use	Built-up/ land area (sq.ft.)	Tenure/ date of expiry of lease	Approx. age of building	Year of acquisition	Net book value (RM'000)
Eversendai Engineering Qatar WLL							
9	Plot no. 6089/6090, Qatar Medium and Small Industrial Area, Street No.41, New Industrial Area, P.O. Box 35283, Doha, Qatar	2-storey office building with a 3-bays factory/ head office and fabrication factory	285,665/ 296,427	Leasehold 25 years expiring 15 August 2031	< 16 years	2007	7,801
Eversendai Construction Private Limited, India							
10	Plot no. 2/12, Poonthottam 1st Street, Nanganallur, Chennai 600 114, No. 134, Nanganallur Village, Tambaram Taluk, Kancheepuram District, Chennai South Registration District, Alandur Sub Registration District, Alandur Municipality Limits, Tamil Nadu, India	3-storey office building/ engineering office	5,500/ 3,750	Freehold/-	< 49 years	2010	484
11	No.199/4, 8, 472/1A,1B, 2, 3, 4, 5, 6 & 7A Siruganur Village, Manachanallur Talu, Trichy District, Tamil Nadu, India & No.266/3A, 3B, 3C & 3D, 267/2A, 2B, 2C, 3 & 4, 268/1, 2, 269/6.7A, 7B, 8, 9 & 10, Reddimangudi Village, Lalgudi Taluk, Trichy District, Tamil Nadu, India	Land/ Workshop (U-shaped industrial sheds) with office buildings, paint shop, canteen buildings, open yard storage/steel fabrication, painting, storage of temporary support steel structure and scaffolding, lifting tools and tackles, and industrial	676,166 & 1,004,427	Freehold/-	< 13 years	2011	22,164
12	Plot no.1 & 2 (Np), The Lords. Block-1, 5th & 6th Floor, Northern Extension Area, Thiru-vi-ka Industrial Estate Ekkatuthangal, Chennai 600032, Tamil Nadu	Office Building	35,296	Freehold/-	< 18 years	2013	13,359
13	Plot No.A-10, Redimankuddi Village,Lalgudi Taluk, Trichy District, TamilNadu	Hostel land & Building	36,178	Freehold land	<13 years	2017	1,566

LIST OF GROUP PROPERTIES

AS AT 31 DECEMBER 2023 (Cont'd)

	Location & Address	Description of property/ existing use	Built-up/ land area (sq.ft.)	Tenure/ date of expiry of lease	Approx. age of building	Year of acquisition	Net book value (RM'000)
Eversendai Engineering FZE, Sharjah							
14	Plot no. 1F-18, 1G-15, 31 and 32, 2C-02 and 13, 2D-03, 04, 14, 15 and 18, 2E-01, 02, 04, 05, 06, 07, 09 and 10, 2J-7A, 2M 13A, 13B, 14 and 15, 3E-03 and IZ-8-19 and 27-38	Workshop (U-shaped Industrial sheds) with Office buildings, paint shop, canteen buildings, open yard storage/steel fabrication, painting storage of temporary support steel structure and scaffolding lifting tools and tackles, and industrial	1,957,578/ 2,874,922	Leasehold 5 to 15 years expiring between 4 July 2030 and 6 September 2042	< 19 years	2005	48,200 & 56,550
Eversendai Offshore RMC FZE, Ras Al Khaimah							
15	Plot#12,13,14,15,16, 17, part of Plot#8 and Plot#39A, Hulayla, RAK Maritime City, Ras-Al-Khaimah UAE, 65159	1 block of 3-storey office building/ a 3-bays Shop Fabrication Factory	586,574/ 2,133,588	Leasehold 25 years Expiring 31 May 2038	< 7 years	2017	72,458 & 91,935

Notes:

^ Comprised of 3 pieces of freehold industrial land with total net book value of RM6,971,976 owned by the Company, and a 2-storey office building and a 1-storey factory building with total net book value of RM19,646,817 owned by Eversendai Engineering Sdn Bhd.

ANALYSIS OF SHAREHOLDINGS SUMMARY AS AT 1 APRIL 2024

Total number of Issued Shares	780,999,000*	Ordinary Shares
Class of Shares		Ordinary Shares
Voting Rights		One Vote per Ordinary Share

* Excluding Share Buy Back

DISTRIBUTION OF SHAREHOLDINGS AS PER THE RECORD OF DEPOSITORS

Size of Shareholdings	Number of shareholders	%	Number of shares held	%
Less than 100	31	0.48	747	0.00
100 to 1,000	694	10.81	453,103	0.06
1,001 to 10,000	2,971	46.27	18,031,950	2.31
10,001 to 100,000	2,379	37.05	82,873,940	10.61
100,001 to less than 5% of the issued shares	345	5.37	134,875,900	17.27
5% and above of the issued shares	1	0.02	544,763,360	69.75
Total*	6,421	100.00	780,999,000	100.00

* Excluding Share Buy Back

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Vahana Holdings Sdn Bhd	544,763,360	69.75		

Shares held in the name of:

a) UOBM Nominees (Tempatan) Sdn. Bhd	124,616,000
b) Vahana Holdings Sdn Bhd	132,647,360
c) MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd.	287,500,000

* Excluding Share Buy Back

ANALYSIS OF SHAREHOLDINGS SUMMARY AS AT 1 APRIL 2024 (Cont'd)

DIRECTORS' DIRECT AND INDIRECT INTERESTS IN SHARES IN THE COMPANY AND IN THE SUBSIDIARY AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct Interest No. of Shares	%	Indirect Interest No. of Shares	%
Tan Sri Dato' Nathan A/L Elumalay*	0	0.00	544,763,360	69.75
<i>Shares held in the names of:</i>				
a) UOBM Nominees (Tempatan) Sdn. Bhd.	124,616,000			
b) Vahana Holdings Sdn Bhd	132,647,360			
c) MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd.	287,500,000			
Dato' Azlan Bin Abu Rais @ A Rais Al Noah	0	0		
Dato' Gan Nyap Liou @ Gan Nyap Liow	0	0		
Nazariah Binti Ibrahim	0	0		
Narla Srinivasa Rao	500,000	0.06		
Narishnath A/L Nathan	0	0		

* Excluding Share Buy Back

** Tan Sri Dato' Nathan A/L Elumalay, by virtue of his interest in shares in the holding company of the Company, Vahana Holdings Sdn. Bhd. is also deemed interested in shares of all the Company's subsidiaries to the extent of the Company has interest.

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS PER THE RECORD OF DEPOSITORS (without aggregate the securities from different securities accounts to the same Depositors)

Name	No. of Shares Held	%*
1 MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Vahana Holdings Sdn. Bhd.	287,500,000	36.81
2 Vahana Holdings Sdn. Bhd.	132,647,360	16.99
3 UOBM Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Vahana Holdings Sdn. Bhd.	124,616,000	15.95
4 HLIB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Rajendran A/L Ramasamy	10,200,000	1.30
5 Citigroup Nominees (Tempatan) Sdn. Bhd. Urusharta Jamaah Sdn. Bhd.	6,285,600	0.80
6 RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for VM Team Engineering Sdn. Bhd.	4,501,200	0.58

7	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Goh Ching Mun	3,425,700	0.44
8	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Veloo A/L Karupayah)	2,311,800	0.29
9	Balachandran A/L Govindasamy	2,265,300	0.29
10	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Tay Moy Koh	2,010,000	0.26
11	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Koon Yew Yin	1,961,000	0.25
12	Low Chu Mooi	1,800,000	0.23
13	Gan Wee Yong	1,700,000	0.22
14	Alliance Group Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Koon Yew Yin	1,551,000	0.20
15	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chang Tiang Pow	1,500,000	0.19
16	Tay Moy Koh	1,400,000	0.18
17	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Too Chooi Tat	1,250,000	0.16
18	Maybank Securities Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Subramanian Pandirajan	1,248,500	0.16
19	Lim Ooi Wah	1,080,000	0.14
20	Noor Azree Bin Nordin	1,050,000	0.13
21	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teh Poo Seng	1,000,000	0.13
22	HSBC Nominees (Asing) Sdn. Bhd. Exempt An for Bank Julius Baer & Co. Ltd (Singapore)	1,000,000	0.13
23	K.R. Somasundram	1,000,000	0.13
24	P. Magendran A/L Perumal	1,000,000	0.13
25	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Irene Lee	1,000,000	0.13
26	Tan Boon Seng @ Krishnan	1,000,000	0.13
27	Tee Yoke Seng	1,000,000	0.13
28	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Jaya Balan A/L Diraviyam	990,000	0.13
29	Kenanga Nominees (Tempatan) Sdn. Bhd. Rakuten Trade Sdn. Bhd. for Thamo Tharan A/L Seeramalu	955,300	0.12
30	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Kausalya A/P Gopal	945,200	0.12
		600,193,960	76.85

Analysis of Warrant Holdings

Summary

AS AT 1 APRIL 2024 (Cont'd)

Total number of Warrants Issued	390,499,496
Issued date	19 October 2000
Expiry date	18 October 2025
Voting rights	One vote per warrant, on poll voting at meeting of Warrant Holders

DISTRIBUTION OF WARRANT HOLDERS AS PER THE RECORD OF DEPOSITORS

Size of Warrant Holdings	Number of Warrant Holders	%	Number of Warrants	%
Less than 100	254	6.46	11,421	0.00
100 to 1,000	716	18.21	457,375	0.12
1,001 to 10,000	1,695	43.11	8,141,310	2.09
10,001 to 100,000	1,061	26.98	39,298,360	10.06
100,001 to less than 5% of the issued warrants	205	5.21	64,909,350	16.62
5% and above of the issued warrants	1	0.03	277,681,680	71.11
Total	3,932	100.00	390,499,496	100.00

* Excluding Share Buy Back

LIST OF SUBSTANTIAL WARRANT HOLDERS (AS PER REGISTER OF SUBSTANTIAL WARRANT HOLDERS)

Name	Direct Interest		Indirect Interest	
	No. of Warrants	%	No. of Warrants	%
Vahana Holdings Sdn Bhd	277,681,680	71.11		

Warrants held in the name of:

a) UOBM Nominees (Tempatan) Sdn. Bhd	62,308,000
b) Vahana Holdings Sdn Bhd	71,623,680
c) MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd.	143,750,000

* Excluding Share Buy Back

DIRECTORS' DIRECT AND INDIRECT INTERESTS IN WARRANTS IN THE COMPANY AND IN THE SUBSIDIARY AS PER THE REGISTER OF DIRECTORS' WARRANT HOLDINGS

Name of Directors	Direct Interest		Indirect Interest	
	No. of Warrants	%	No. of Warrants	%
Tan Sri Dato' Nathan A/L Elumalay*	0	0.00	277,681,680	71.11
<i>Warrants held in the names of:</i>				
a) UOBM Nominees (Tempatan) Sdn. Bhd.	62,308,000			
b) Vahana Holdings Sdn Bhd	71,623,680			
c) MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd.	143,750,000			
Dato' Azlan Bin Abu Rais @ A Rais Al Noah	0	0		
Dato' Gan Nyap Liou @ Gan Nyap Liow	0	0		
Nazariah Binti Ibrahim	0	0		
Narla Srinivasa Rao	250,000	0.06		
Narishnath A/L Nathan	0	0		

THIRTY LARGEST WARRANT HOLDERS AS PER THE RECORD OF DEPOSITORS

Name	No. of Warrants	%
1 MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Vahana Holdings Sdn. Bhd.	143,750,000	36.81
2 Vahana Holdings Sdn. Bhd.	71,623,680	18.34
3 UOBM Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Vahana Holdings Sdn. Bhd.	62,308,000	15.96
4 Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Koo Chee Thak	2,806,700	0.72
5 Yeo Aik Gee	2,000,000	0.51
6 Tan Boon Tong	1,946,300	0.50
7 Chong Wen Song	1,400,000	0.36
8 Maybank Nominees (Tempatan) Sdn. Bhd. Ng Kay Jeong	1,204,200	0.31
9 Lam Seong Voon	1,200,000	0.31
10 Omar Bin Othman	1,200,000	0.31
11 Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Shaharudin Bin Ariffin	1,150,000	0.29
12 Ding Nyok Choo	1,000,000	0.25
13 Sankal A/L Ramaiah	1,000,000	0.25
14 Senthil Kumar A/L Subbarayan	1,000,000	0.25
15 Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Mohamad Zamri Bin Zakaria	990,000	0.25

16	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Neo Chee Hoon	900,000	0.23
17	Maybank Nominees (Tempatan) Sdn. Bhd. Surijanto Bin Munsir Malin Batuah	900,000	0.23
18	Kenanga Nominess (Tempatan) Sdn. Bhd. Rakuten Trade Sdn. Bhd. for Lee Kim Sing	849,550	0.22
19	Rohazifah Binti Samsudin	806,500	0.21
20	Maybank Securities Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Subramanian Pandirajan	700,000	0.18
21	Ng Yan Phay	680,000	0.17
22	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Mansor Bin Abdul Hamid	600,000	0.15
23	Aw Lai Wah	570,000	0.15
24	Ong Siew Hwa	553,000	0.14
25	Lim Ooi Wah	540,000	0.14
26	Affin Hwang Investment Bank Berhad Tan Joon Hean	500,000	0.13
27	Affin Hwang Investment Bank Berhad Goh Kwong Giap	500,000	0.13
28	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account of Teh Poo Seng	500,000	0.13
29	Kenanga Nominess (Tempatan) Sdn. Bhd. Rakuten Trade Sdn. Bhd. for Thamo Tharan A/L Seeramalu	500,000	0.13
30	Lim Cheng Ten	500,000	0.13
		304,117,930	77.89

NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting of Eversendai Corporation Berhad (the "Company") will be conducted fully virtual through live streaming from the Broadcast Venue at Lot 9-11 Menara SentralVista, No. 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur on Thursday, 30 May 2024 at 2.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

- | | | |
|---|---|---------------------------------|
| 1 | To receive the Audited Financial Statements of the Company for the year ended 31 December 2023 together with the Reports of the Directors and Auditors therein. | Note 12 |
| 2 | To approve the payment of fees to the Non-Executive Directors up to an amount of RM216,000 from this AGM until the next AGM of the Company. | Resolution 1
Note 13 |
| 3 | To approve the payment of benefits to the Non-Executive Directors up to an amount of RM50,000 for the period from this AGM until the next AGM of the Company. | Resolution 2
Note 14 |
| 4 | To re-elect Mr. Narla Srinivasa Rao who retires by rotation in accordance with Article 98 of the Company's Constitution and being eligible, offers herself for re-election. | Resolution 3
Note 15 |
| 5 | To re-elect Tan Sri Nathan a/l Elumalay who retires by rotation in accordance with Article 98 of the Company's Constitution and being eligible, offers herself for re-election. | Resolution 4
Note 15 |
| 6 | To elect Dato' Gan Nyap Liou @ Gan Nyap Liow, who retires in accordance with Article 104 of the Company's Constitution and being eligible, offers himself for election. | Resolution 5
Note 15 |
| 7 | To re-appoint Morison LC as the Company's Auditors and to authorize the Directors to fix their remuneration. | Resolution 6
Note 16 |

AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following resolutions

- | | | |
|---|---|---------------------------------|
| 8 | Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016. | Resolution 7
Note 17 |
|---|---|---------------------------------|

“THAT subject to the Companies Act 2016 (“the Act”), the Company’s Constitution, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant government or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions, to such person(s) and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company for the time being.

THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

THAT pursuant to Section 85(1) of the Act to be read together with Article 13 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled (“Pre-emptive Rights”).

THAT should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85(1) of the Act and Article 13 of the Constitution of the Company in respect of the new shares to be issued and allotted by the Company and the issuance of such new shares of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

AND THAT the new shares to be issued shall, upon issuance and allotment, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any

dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

9 Proposed Renewal of Shareholders’ Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature

**Resolution 8
Note 18**

“THAT subject always to the Act, the Company’s Constitution, the Listing Requirements and the approvals of the relevant government or regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into related party transactions with the Mandated Related Parties, particulars of which are set out in Section 2.4 of the Circular date 29 April 2024, provided that such transactions are:-

- (a) recurrent transaction of a revenue or trading nature;
- (b) necessary for the day-to-day operations of the Company and/or its subsidiaries;
- (c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm’s length basis and on normal commercial terms with those generally available to the public; and
- (d) not detrimental to the interests of the minority shareholders of the Company

AND THAT such authority shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM where the authority is approved, at which time the authority will lapse unless renewed by a resolution passed in the general meeting; or
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting

whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they

may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders' Mandate.

- 10 To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

CHEOK KIM CHEE

MACS 00139

SSM PC No. 201908001023

Company Secretary

Rawang

Date 29 April 2024

Notes to the Notice of Twenty-First Annual General Meeting:

1. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which require the Chairman of the meeting to be present at the main venue of meeting.
2. Members/proxies/corporate representatives **WILL NOT BE ALLOWED** to attend the Twenty-First AGM in person at the Broadcast Venue on the day of the meeting.
3. Members are to attend and speak (including posing questions to the Board via real time submission of typed text(s) and vote (collectively, "participate") remotely at the Twenty-First AGM via the Remote Participation and Voting Facilities ("RPV") provided by Dvote Services Sdn. Bhd. via its Online website at <https://www.dvote.my>. Please follow the procedures for RPV provided in the Administrative Details for the Twenty-First AGM.
4. The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be deposited not less than forty-eight (48) hours before the time stipulated for holding the meeting at which the person named in the appointment proposes to vote:
 - (i) In hardcopy form

In the case of an appointment made in hard copy form, the proxy form must be deposited at DVOTE SERVICES SDN. BHD. Lot 9-7, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur.

(ii) By electronic means

The proxy form shall be electronically lodged by email to dvoteservice@gmail.com.

5. A member of the Company entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
6. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, under the corporation's common seal or under the hand of an officer or attorney duly authorized.
8. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
9. A member who has appointed a proxy or attorney or corporate representative to attend and vote at this AGM must request his/her proxy or attorney or corporate representative to register himself/herself for RPV at Dvote Online website at <https://Dvote.my>. Please follow procedures for RPV in the administrative details of this AGM.
10. Last date and time for lodging proxy form is 28 May 2024 at 2.00 p.m.
11. Voting at the forthcoming Annual General Meeting (AGM) of the Company will be conducted by poll. Poll Administrator and Independent Scrutineer will be appointed respectively to conduct polling-voting process and to verify the results of the poll.
12. Item 1 of the Agenda

This Agenda item is to table the Audited Financial Statements of the Company pursuant to the provision of Section 340(1)(a) of the Companies Act 2016 for discussion only. The Audited Financial Statements do not require a formal approval and/or adoption by the shareholders of the Company and hence, is not put forward for voting.

13. Ordinary Resolution 1 - To approve payment of Directors' fees

Proposed Ordinary Resolution 1 is to approve the Directors' fees for the period from this AGM to the next AGM of the Company, to be payable on a monthly basis. Section 230(1) of the Companies Act 2016 provides that the fees payable to the directors of a public company; or of a listed company and its subsidiaries shall be approved at a general meeting. Total proposed Directors' fees are RM216,000.

14. Ordinary Resolution 2 - To approve payment of Directors' benefits

The total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board and Board Committee Meetings from this AGM until the next AGM.

15. Ordinary Resolution 3, 4 and 5 - To re-elect Directors

Mr. Narla Srinivasa Rao and Tan Sri Nathan a/l Elumalay, who retire in accordance with Article 98 of the Company's Constitution, together with Dato' Gan Nyap Liou @ Gan Nyap Liow, who retires in accordance with Article 104 of the Company's Constitution (collectively referred to as "Retiring Directors"), being eligible, have offered themselves for re-election.

The Nomination Committee (NC) has reviewed and assessed each of the Retiring Directors from the annual assessment and evaluation of the Board, Board Committees, Independent Directors and individual Directors for the financial year 2023. The NC had recommended that, the Retiring Directors to be re-elected based on the following:-

- (i) satisfactory performance and have met Board's expectation in discharging their duties and responsibilities;
- (ii) met the fit and proper criteria in discharging their roles as directors of the Company;
- (iii) level of independence demonstrated by the independent directors; and
- (iv) their ability to act in the best interest of the Company in decision-making.

The Board had endorsed the recommendation of the NC on the above re-election. The profiles of the Retiring Directors are stated on pages 17, 19 and 21 of the Annual Report 2023 of the Company.

16 Ordinary Resolution 6 - Re-appointment of Auditors

The Audit Committee (AC) has assessed the suitability, effectiveness and independence of Morison LC and was satisfied with their independence and performance. The AC had recommended the re-appointment of Morison LC as independent auditors of the Company to the Board for their recommendation to the shareholders for re-appointment at the forthcoming Twenty-First AGM until the conclusion of the next AGM. The Board, at the recommendation of the AC, endorsed the re-appointment of Marison LC as external auditors of the Company for financial year 2024, to be presented to the shareholders for approval.

Explanatory notes on Special Business:

17. Ordinary Resolution 7 - Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

The existing general mandate for the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was approved by the shareholders of the Company at the last AGM.

The Mandate granted by the shareholders at the last AGM had not been utilized and hence no proceed was raised therefrom.

The proposed Ordinary Resolution 7 is a renewal of the general mandate for the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016. The proposed Ordinary Resolution 7, if passed, will empower the Directors to issue and allot shares up to an amount not exceeding ten percent (10%) of the Company's total issued share capital for the time being upon such terms and conditions and for such purposes and to such person(s) as the Directors of the Company in their absolute discretion consider to be in the interest of the Company, without having to convene a general meeting. This authority will expire at the next AGM of the Company or at the expiration of the period within which the next AGM is required by law to be held or revoked or varied by the Company at a general meeting, whichever is earlier.

18. Ordinary Resolution 8 - Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party of a Revenue or Trading Nature

Please refer to the Circular to Shareholders dated 29 April 2024.

Members Entitled to Attend Twenty-First Annual General Meeting

For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 21 May 2024. Only a member whose name appears on the Record of Depositors as at 21 May 2024 shall be entitled to attend this meeting or appoint a proxy to attend and vote on his/her behalf.

Annual Report 2023

The Notice of the Company's Twenty-First Annual General Meeting and Annual Report is available on the Company's website at <https://www.eversendai.com/web/21st-annual-general-meeting/>.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the forthcoming Twenty-First Annual General Meeting (AGM) and/or any adjournment thereof, a member of the Company:

1. consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");

2. Warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents) the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
3. Agrees that the member will indemnify the Company, its officers and its agents in respect of any penalties, claims, demands, losses and damages as a result of the member's breach of warranty.

ACCOMPANYING NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) and information as set out in Appendix 8A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad).

There is no individual seeking for election as a Director at the forthcoming Twenty-First Annual General Meeting of the Company.

(Statement relating to general mandate for issue of shares in accordance to Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad).

The Mandate granted by the shareholders at the last AGM had not been utilized and hence no proceed was raised therefrom.

PROXY FORM

Twenty-First Annual General Meeting
(Before completing the form, please refer to the notes overleaf)

EVERSENDI

EVERSENDI CORPORATION BERHAD
(Registration No. 200301011640 (614060-A))
(Incorporated in Malaysia)

Number of ordinary share(s) held	CDS Account No.												

*I/We _____
(Full Name in Block Letters)

*NRIC/Passport/Company No. _____ of _____
(Full Address)

_____ (Full Address)

being a *member/members of EVERSENDI CORPORATION BERHAD, (the "Company") hereby appoint:

_____ *NRIC/Passport No. _____
(Full Name in Block Letters)

of _____
(Full Address)

and/or failing *him/her _____ *NRIC/Passport No. _____
(Full Name in Block Letters)

of _____
(Full Address)

or failing *him/her the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the **Twenty-First Annual General Meeting** of the Company, to be held on 30 May 2024 and at any adjournment thereof.

Please indicate your vote with an "X" in the respective box of each resolution. If no specific direction as to voting is given, the proxy will vote or abstain from voting on the resolutions at his/her discretion.

No	Resolution	For	Against
1	To approve the payment of fees to the Non-Executive Directors up to an amount of RM216,000 from the Twenty-First AGM until the next AGM of the Company	1	
2	To approve the payment of benefits to the Non-Executive Directors up to an amount of RM50,000 from the Twenty-First AGM until the next AGM of the Company	2	
3	To re-elect Mr. Narla Srinivasa Rao as Director who retires in accordance with Article 98 of the Constitution of the Company	3	
4	To re-elect Tan Sri Nathan a/l Elumalay as Director who retires in accordance with Article 98 of the Constitution of the Company	4	
5	To elect Dato' Gan Nyap Liou @ Gan Nyap Liow who retires in accordance with Article 104 of the Constitution of the Company	5	
6	To re-appoint Morison LC as auditors of the Company and to authorize the Directors to fix their remuneration.	6	
7	To approve the Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.	7	
8	To approve the renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature.	8	

* Strike out whichever is not applicable

Dated this _____ day of _____, 2024

Signature(s) of Shareholder(s) or Common Seal

NOTES

1. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which require the Chairman of the meeting to be present at the main venue of meeting.
2. Members/proxies/corporate representatives WILL NOT BE ALLOWED to attend the Twenty-First AGM in person at the Broadcast Venue on the day of the meeting.
3. Members are to attend and speak (including posing questions to the Board via real time submission of typed text(s) and vote (collectively, "participate") remotely at the Twenty-First AGM via the Remote Participation and Voting Facilities ("RPV") provided by Dvote Services Sdn. Bhd. via its Online website at <https://www.dvote.my>. Please follow the procedures for RPV provided in the Administrative Details for the Twenty-First AGM.
4. The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be deposited not less than forty-eight (48) hours before the time stipulated for holding the meeting at which the person named in the appointment proposes to vote:
 - (i) In hardcopy form
In the case of an appointment made in hard copy form, the proxy form must be deposited at DVOTE SERVICES SDN. BHD. Lot 9-7, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur.
 - (ii) By electronic means
The proxy form shall be electronically lodged by email to dvoteservice@gmail.com.
5. A member of the Company entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy may but need not be a member of the Company. There shall be no restriction as the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, under the corporation's common seal or under the hand of an officer or attorney duly authorized.
7. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
8. A member who has appointed a proxy or attorney or corporate representative to attend and vote at this AGM must request his/her proxy or attorney or corporate representative to register himself/herself for RPV at Dvote Online website at <https://www.dvote.my>. Please follow procedures for RPV in the administrative details of this AGM.
9. Last date and time for lodging proxy form is 28 May 2024 at 2.00 p.m.
10. Voting at the forthcoming Annual General Meeting (AGM) of the Company will be conducted by poll. Poll Administrator and Independent Scrutineer will be appointed respectively to conduct polling-voting process and to verify the results of the poll.

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Affix
Stamp

Eversendai Corporation Berhad
 c/o DVOTE SERVICES SDN. BHD.
 Lot 9-7, Menara Sentral Vista
 No. 150, Jalan Sultan Abdul Samad
 Brickfields, 50470 Kuala Lumpur

fold here

Request Form For Printed Copy of Annual Report 2023 of Eversendai Corporation Berhad

Address : Eversendai Corporation Berhad
Lot 19956, Jalan Industri 3/6
Rawang Integrated Industrial Park
48000 Rawang, Selangor Darul Ehsan, Malaysia

Tel : +603 6091 2575
Fax : +603 6091 2577
Email : ir@eversendai.com
Contact person : Ms. Toong Jo-Ann

Please send me/us a printed copy of the Annual Report 2023.

PARTICULARS OF SHAREHOLDERS	
NAME:	*NRIC NO./PASSPORT NO.:
CDS ACCOUNT NO.:	TEL:
MAILING ADDRESS:	

Dated this _____ day of _____, 2024

Signature(s) of Shareholder(s) or Common Seal