

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This Statement on Risk Management and Internal Control is intended to provide meaningful high-level information about the adequacy and current state of PIDM's system of risk management and internal controls.

This Statement has been prepared in accordance with the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers (Guidelines) issued on 31 December 2012. These Guidelines provide guidance for companies complying with paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia and Principle 6 of the Malaysian Code on Corporate Governance issued in March 2012. As a statutory body, PIDM is not required to adhere to the Guidelines. However, in line with best practices, the Corporation has chosen to comply with the same.

This Statement outlines the nature and scope of PIDM's system of risk management and internal control during the financial year under review.

GOVERNANCE, RISK MANAGEMENT AND CONTROL

The Statement on Corporate Governance on page 34 explains how the Board has complied with the 15 standards outlined in the Board Governance Policy. The Board Governance Policy incorporates recognised best practices in corporate governance.

PIDM recognises that a sound system of risk management and internal control is an integral part of good corporate governance and is critical to the achievement of its mandate and objectives. The Board and Management ensure that PIDM's ERM Framework is embedded into the culture, processes and structures of the Corporation.

The management of risk through the ERM Framework is supported by a sound control environment that includes clearly defined corporate values, codes of conduct and ethics as well as comprehensive policies and procedures.

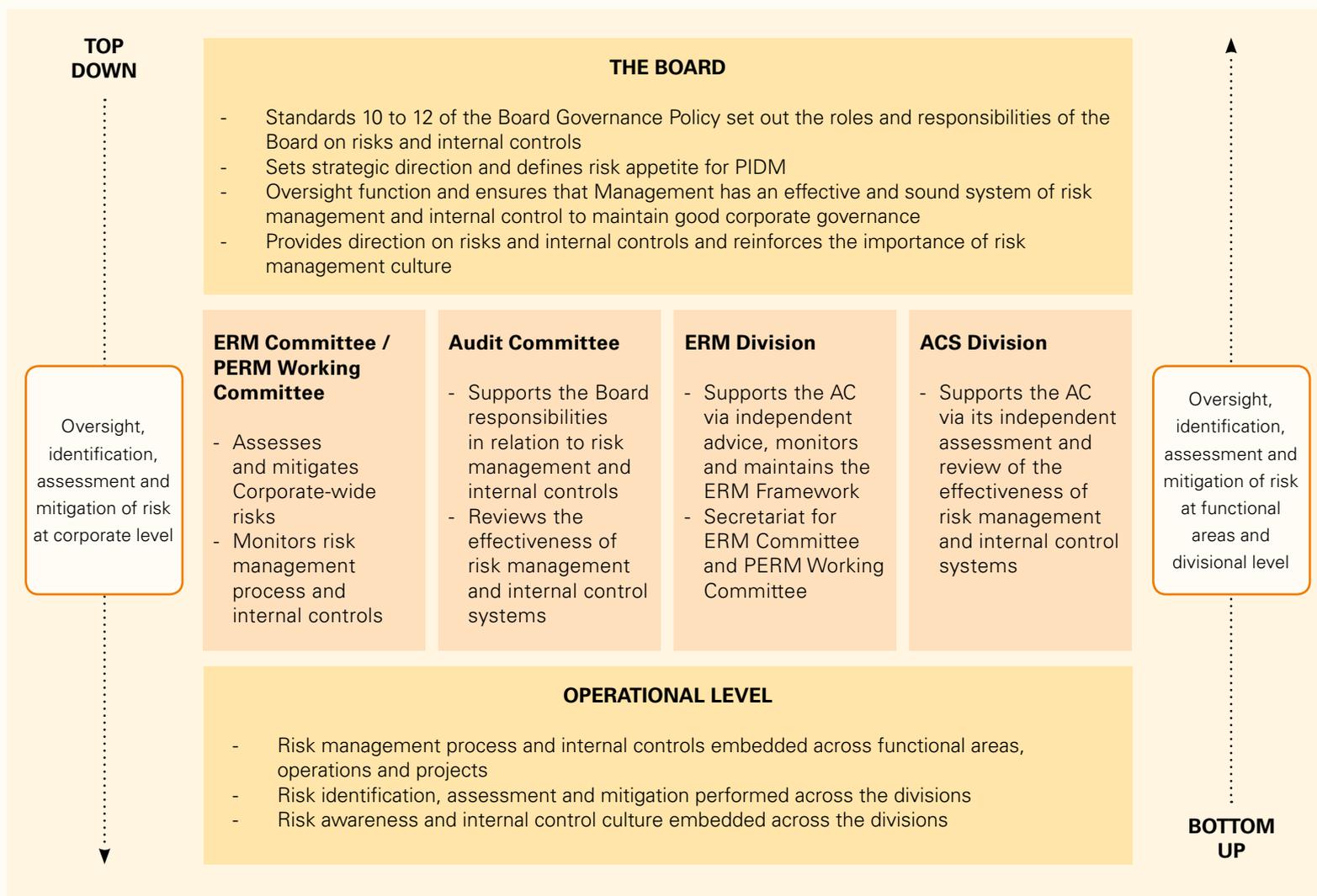


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ELEMENTS FOR SOUND SYSTEM OF RISK MANAGEMENT AND INTERNAL CONTROL

The diagram below sets out the roles and responsibilities in the governance framework for risk management and internal control.

Diagram 1: Governance Framework for Risk Management and Internal Control



Risk Management

PIDM's ERM Framework adopts a structured and integrated approach to the management of significant risks and involves the identification and assessment of risks that may affect the achievement of the Corporation's objectives, formulation of action plans, as well as monitoring and reporting of the risks on a regular basis.

The ERM Charter, ERM Policy, ERM Procedures and Board Risk Policies are updated regularly to ensure that they remain current and relevant, and are made available to all employees to ensure a consistent approach to risk. The Board Risk Policies outline the oversight function of the Board in relation to specific risks and the Board's expectations of Management's roles in supporting them.

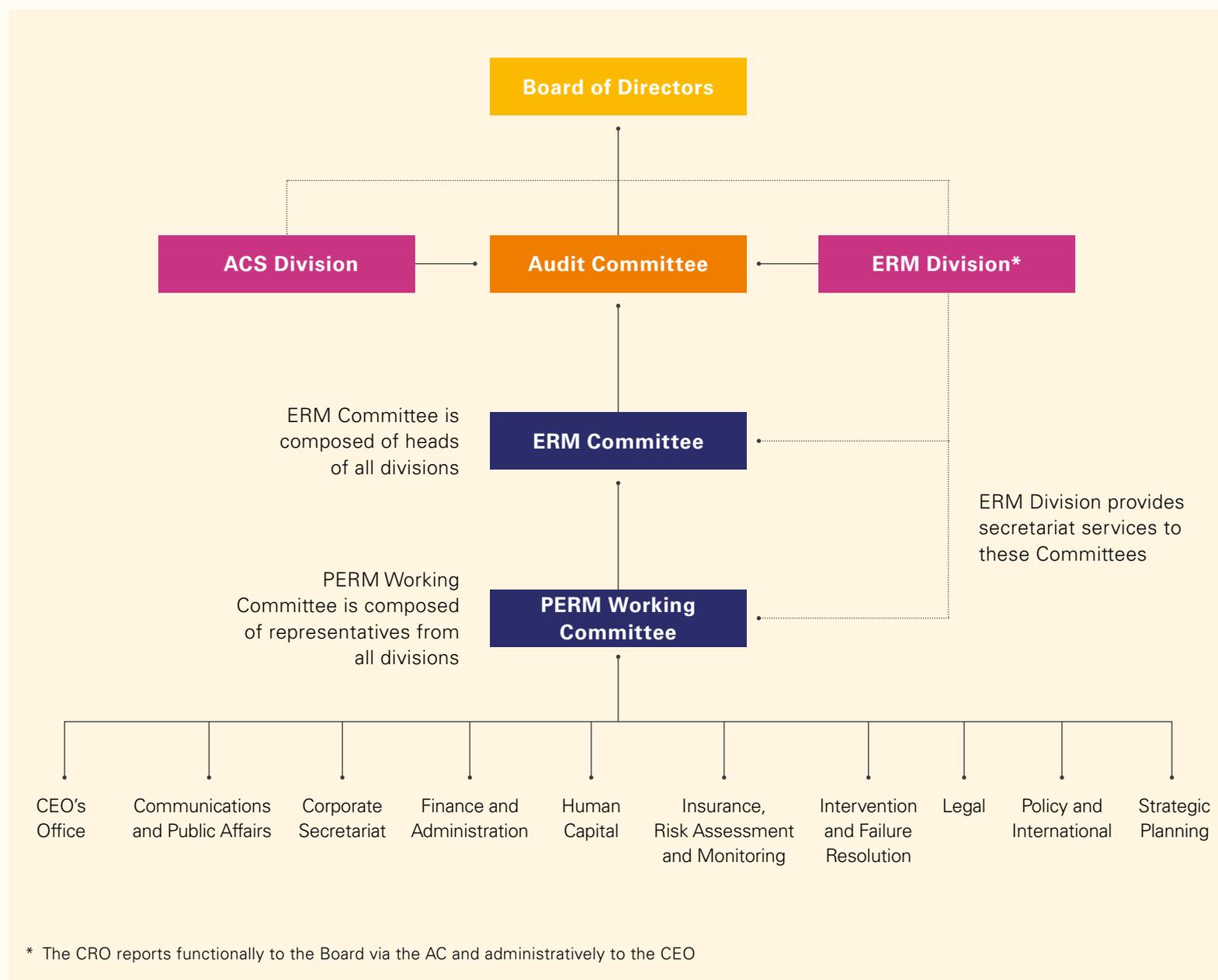
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The Corporate Board Risk Report outlines the current controls, processes and Management oversight that are in place in managing the respective risk categories. The CRO also provides an overall independent assessment and conclusion of each risk category, as described in the Board Risk Policies, in the Corporate Board Risk Report.

In addition, the Corporate Board Risk Report furnishes the AC and the Board with key risk action plans being taken to lower the residual risk for each of the risk category.

Management's and employees' commitment towards the risk management process is constantly emphasised and reinforced through the ERM Committee, PERM Working Committee, risk assessment workshops and employee briefing sessions. The ERM oversight structure, as shown in Diagram 2, provides clear accountabilities and responsibilities for a risk management culture and process. This ensures that the risk management activities remain appropriate and prudent, and that significant risks are managed and monitored continuously within PIDM's risk appetite.

Diagram 2: ERM Oversight Structure



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The ERM Division provides independent advice, monitors the implementation of and maintains the ERM Framework, promotes effective management of all risk categories and fosters the establishment and maintenance of an effective risk culture throughout PIDM. The ERM Division assists and provides information to the AC on all ERM activities and outcomes of the ERM process. The CRO provides regular reports to the Board via the AC on significant risks affecting PIDM and how such risks are being managed. The CRO reports functionally to the Board through the AC and administratively to the CEO, and has unrestricted access to the AC and the Board. This ensures his independence and ability to fulfil his responsibilities effectively.

Annual ERM process

In 2016, Management completed a full cycle of the ERM process, which is to identify, assess, evaluate, treat, monitor, report and communicate the risks facing PIDM. The key activities of the annual ERM process are summarised in Diagram 3.

Diagram 3: Annual ERM Process

1

Divisional Risk Assessment Workshops

- a) Establish the context of Risk Assessment
- b) Brainstorm, challenge and discuss existing or new risks at Divisional, Cross-divisional and Corporate levels
- c) Evaluate the rationale of Risk Treatment Options
- d) Prepare Preliminary Risk Action Plans

2

Thematic Risk Assessment Workshops

- a) Present the consolidated results from the Divisional Risk Assessment workshops
- b) Discuss across divisions on Corporate, Divisional, Cross-divisional and Interconnected risks
- c) Management consensus on the consolidated results and risk ratings
- d) Identify new or potential risks following the Divisional Risk Assessment workshops

3

Corporate-wide Risk Assessment Workshop

- a) Internal and external environment analysis
- b) Present the consolidated results from the Divisional and Thematic Risk Assessment workshops
- c) Discuss the Significant Corporate Risk Profile for 2016

4

Consolidation and Analysis of the Results from the Divisional, Thematic and Corporate-wide Risk Assessment Workshops

- a) Consolidate the Significant Corporate Risk Profile
- b) Finalise the draft 2016 Corporate Board Risk Report and table to the ERM Committee and Audit Committee

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PIDM's 2016 Corporate Risk Profile / Significant Risks

- a) Table the 2016 Corporate Board Risk Report to the Board for approval

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PIDM's 2016 significant corporate risk profile

Following the completion of risk assessment activities, Management has identified and managed the key risks that could prevent the Corporation from achieving its objectives. Based on the assessment of the six risk categories, Management has assessed two risk categories to be 'Acceptable' while four other risk categories are assessed to be 'Manageable'.

The key risk action plans and initiatives to address the six risk categories are as follows:

Risk Category	Risk Action Plans and Initiatives	Residual Risk Rating	Risk Trend
(a) Financial	The Corporation's investment portfolio is invested in accordance with the Corporation's Board-approved Investment Policy and the Corporation is also able to meet its ongoing operating cash requirements.	Acceptable	○
(b) Insurance	<p>The Corporation continues to assess and monitor the financial condition and risk profile of each member institution and the industry.</p> <p>The Corporation does not expect any need for an intervention or failure resolution (IFR) in respect of any member institution. Nevertheless, the Corporation has undertaken and completed a multitude of initiatives that are key to its operational readiness. Such preparation, coupled with partnerships with its key service providers, will enable the Corporation to effectively undertake an IFR action.</p> <p>To further enhance its readiness, the Corporation continues to work on arrangements and processes to ensure quick access to liquidity from internal and external funding for an IFR should the need arise.</p> <p>The Corporation also continues to review and enhance the PIDM Act to ensure it has sufficient and wide legislative powers to carry out its mandate as the resolution authority for member institutions in an IFR.</p>	Manageable	▲
(c) Operational	There were no significant issues that resulted in a major breakdown in the Corporation's day-to-day operations, processes and systems for the year under review. The Corporation continues to develop and strengthen its infrastructure and technologies including enhancements to policies, security, tools and applications. Regular awareness briefings are carried out to promote information security culture among the employees.	Acceptable	○
(d) Reputation	<p>The Corporation continues its focus on enhancing public awareness and understanding of PIDM, DIS and TIPS through its advertising campaign in collaboration with Malaysia's well-known cartoonist, Lat.</p> <p>The Corporation continues to review its multi-year communications plan to ensure relevance and continued effectiveness.</p>	Manageable	○

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Risk Category	Risk Action Plans and Initiatives	Residual Risk Rating	Risk Trend
(e) Strategic	<p>The Corporation continues to enhance stakeholder engagement and relations with its stakeholders, regulators, other deposit insurers and insurance guarantee schemes, as well as member institutions, through various engagement platforms and knowledge sharing sessions.</p> <p>The Corporation continues to advance its corporate governance practices. Risk management and internal control remain key elements of the Corporation's governance.</p>	Manageable	
(f) People¹⁷	<p>The Corporation continues to focus on human capital matters including talent acquisition, technical and leadership capability development, employee engagement and talent retention through its Strategic Human Capital Plan. Work-life balance is also emphasised.</p>	Manageable	

The CRO is of the opinion that there are no risk categories that would warrant heightened scrutiny, as adequate controls are in place and the appropriate risk action plans have been formulated to mitigate these risks effectively. Nonetheless, the CRO will continually monitor the risk ratings for the risk categories and the implementation of the risk action plans in order to strengthen the Corporation's ability to achieve its mandate and objectives.

Residual Risk Rating Definitions

Residual Risk Rating	Definition
Acceptable	Overall, the residual risk is acceptable and appropriate risk management practices are in place.
Manageable	Overall, the residual risk warrants risk action plans as mitigation, and appropriate and timely action is being taken to manage the risk.
Cautionary	Overall, the residual risk warrants close monitoring, and / or that previously identified initiatives to enhance the management of the risk are not fully implemented, albeit appropriate and timely action is being taken to do so.
Serious Concern	Overall, the residual risk is unacceptable; including that significant gaps may exist in risk management practices and controls.

Risk Trend

Stable
 Increasing
 Decreasing

¹⁷ People Risk was previously a sub-risk category under the Operational Risk

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Internal Control

Annual review of PIDM's compliance with internal controls

Management carried out an annual review of PIDM's compliance with internal controls towards the end of the financial year pursuant to the requirements of PIDM's Internal Control Framework (ICF), which was endorsed by the AC for implementation in January 2008. The ICF is founded on the internationally recognised Committee of Sponsoring Organisations of the Treadway Commission Internal Controls – Integrated Framework (COSO Framework), mirroring the five components integral to the effective design and implementation of internal control. Management had conducted a benchmarking review to assess the applicability of PIDM's ICF as a result of the updated COSO Framework that was released in 2013.

The annual review was carried out using the evaluation tool recommended in the COSO Framework. The tool is intended to provide guidance and assistance in evaluating PIDM's internal control systems and compliance, focussing on the five components stated in the ICF.

For the year under review, the results of the assessment of internal controls using the five components of the ICF and their corresponding sub-components confirmed that, overall, Management has ensured that sound internal control has been established with the following focus:

- good practices in corporate governance with effective Board oversight responsibilities for Management's design, implementation and conduct of risk management and internal controls;
- effective and strong leadership with plans in place for succession and development of new leaders;
- a commitment to ethics and shared corporate values and culture that are defined in PIDM's policies and procedures on business conduct and ethics, and are understood by all levels of PIDM as well as by stakeholders, service providers and strategic partners;
- a corporate environment that enforces accountability through an effective performance measurement system and appropriate targets and goals for employees at all levels, which are aligned to the corporate objectives; and
- effective communications internally and externally (through appropriate channels) which ensures accurate, complete and timely flow of information as well as proper safeguarding of PIDM's data and information.

Information security

PIDM is currently not classified as a Critical National Information Infrastructure entity and as such, the ISO/IEC¹⁸ certification is not mandatory. Notwithstanding this, PIDM is of the view that certification would provide assurance to the Corporation's stakeholders regarding the security of information received and produced by PIDM. The Corporate Information Security Framework was completed in August 2014 and a plan to prepare for certification has been implemented in phases since 2015. A review of PIDM's state of certification readiness has been completed. Further reviews to assess compliance levels against the ISO/IEC standards will be conducted on an annual basis.

PIDM continues to organise information security awareness training for all employees to reinforce the importance of information security for critical business functions and processes.

¹⁸ Information security standard published by the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC)

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Business continuity and disaster recovery

PIDM has completed another full cycle of the business continuity (BC) life cycle phase in 2016. The BC life cycle phase consists of the Risk Analysis and Review, Business Impact Analysis and Recovery Strategy as well as the BC Plan updates.

The construction of the Corporation's permanent DRC was completed in 2016. The resilience of its BC Plan and Disaster Recovery Plan, policies, procedures at the newly constructed facilities are to be tested during the next simulation exercise scheduled in 2017.

Key policies, practices and processes

The following key policies, practices and processes have been established as part of PIDM's systems of governance, risk management and internal control:

- **PIDM's Organisational Structure and Authority Matrix**

PIDM's organisational structure is adequately segregated by functions, and there is proper assignment of authority and responsibilities. This enables employees at the appropriate levels of the Corporation to make decisions and be accountable for their performance against approved KPIs. PIDM's Authority Matrix is another key control document that formally sets out the delegation of authorities. It is a comprehensive document that summarises the Board's and Management's strategic and operational delegated authorities in line with the PIDM Act and PIDM's corporate and operational policies and procedures. PIDM has also established succession plans and programmes for senior management as well as for the Board, in order to ensure long-term sustainability of the Corporation.

- **Codes of Conduct**

Management continues to promote a risk management and internal control culture by conducting training and awareness sessions about PIDM's corporate values, compliance with the Code of Business Conduct and Ethics, and the Conflict of Interest Code. Employees are also required to submit an annual declaration of personal assets and liabilities. A Code of Business Conduct and Ethics has also been developed for the Board. Orientation programmes for new employees are carried out by the HC Division to introduce and guide new employees on PIDM's structure, work practices, culture, and policies and procedures. The annual mandatory compliance test has been implemented to ensure that all employees are aware of key policies and codes of conduct and ethics, conflict of interest as well as policies on information management and disclosure.

The Corporation has in place a whistleblowing policy i.e., the Policy for Disclosure of Information Concerning Improper Conduct, which can be accessed on our website. This provides guidance for employees or any other person in making disclosures in relation to concerns about possible wrongdoings to the relevant authorised officer. To ensure its operational independence, PIDM has also put in place the Policy Against External Interference, which sets out the guidance for employees to deal with and report on any encounters or attempts at external interference.

- **Systems, Policies and Procedures**

The Organisation and Methods function continues to monitor the development and maintenance of policies and procedures as well as oversee the streamlining and integration of key operational policies and procedures. The ERM and ACS Divisions are involved in the review of policies and procedures to ensure that risk management and internal controls as well as fraud preventive measures are embedded in these policies and procedures. This provides assurance that the controls are embedded into processes towards achieving effectiveness and efficiency in key operations and systems, ensuring accuracy in financial reporting as well as safeguarding the interests and assets of PIDM. Policies and procedures for key processes include guidelines on procurement and tender activities.

PIDM also has an Investment Policy that sets out the primary guidelines for the Corporation to carry out its investment activities within the parameters of the PIDM Act. The primary objectives of the Investment Policy are preserving capital invested and maintenance of liquid assets.

The selection of PIDM's accounting policies and principles is in accordance with the requirements of applicable laws and the approved accounting standards.

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THE BOARD'S REVIEW OF SYSTEM OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board reviewed the effectiveness of PIDM's systems, policies, practices and processes based on the reports from various Board Committees and Management, and its review included the following:

- The Board considered the reports of various Board Committees on a regular basis. These included the AC's report on the review of PIDM's financial statements; its compliance with laws and ethics, and the effectiveness of controls embedded in systems or processes audited by the ACS Division; the report from the RC on compliance with key human capital policies and related laws; and the report from the GC on compliance with key governance policies.
- The Board considered, on a semi-annual basis:
 - (i) PIDM's financial reports, including the utilisation of resources compared to the approved budget; and
 - (ii) the update and progress of Management's overall performance against approved initiatives and targets set out in the Corporate Plan, as well as Management's assessment of internal and external factors that may impair the performance of the Corporate Plan.
- In addition, views of the Chairman of the Board were also obtained on the current strength of the Corporation's internal control environment.

THE BOARD'S STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Representations

The Board receives an annual ERM Management Representation Letter from the CRO confirming that the Corporation's risks are being managed and that the Board Risk Policies and ERM process continue to be effective and relevant. An annual ERM Management Representation Letter from each head of division is also provided to the CRO to confirm that each Division's risks are being managed and meet the Board's expectations with regard to the Division's responsibilities in mitigating the risks as well as to instil Management accountability.

The effectiveness of PIDM's compliance with internal controls as of 31 December 2016 has been assessed by Management and validated by the ACS Division based on the criteria set out in the ICF. An annual Representation Letter is provided to the AC and the Board from the CIA, which sets out the assessment results on PIDM's system of internal controls that covers the areas judged to be of significant risk, as well as those pertaining to PIDM's financial management and reporting, i.e., the controls that support the preparation of the financial statements.

Based on these assessments and the effectiveness of PIDM's frameworks, systems, policies, practices and processes that have been implemented since its establishment on 1 September 2005 as well as those established during the year under review, the Board is pleased to report that a sound system of risk management and internal control has been established and maintained. The Board continues to be committed to ensuring that:

- (a) PIDM continues with the effective implementation of a very strong 'tone at the top'. This tone at the top has been established since the first year of PIDM's establishment and focusses on upholding ethics and integrity, from the Board to Management and ultimately all employees.

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- (b) PIDM, as an organisation, continues to adopt strong corporate governance and internal control practices. Clear delineation of independence of the Board from Management enables the Board to effectively discharge its role and duties in ensuring effective governance and internal controls. The composition of Board Members from various backgrounds and the annual evaluation of the appropriateness of Board Members' mix of skills, experience and capabilities, further support the Board in fulfilling its roles and responsibilities.
- (c) PIDM's financial reporting process is reliable and that the Corporation has effective policies and procedures for ensuring compliance with applicable laws and regulations.
- (d) PIDM's reporting on its performance provides clear disclosure of its activities and achievements, which demonstrates that PIDM has a strong accountability regime.
- (e) PIDM undertakes ongoing identification and assessment of risks at all levels and on a Corporate-wide basis. Management identifies and assesses risks formally in conjunction with the annual review of the Corporate Plan for the next planning period, reports to the Board on the management of the risk categories on an annual basis and performs ongoing risk identification and assessment throughout the year. The risk categorisation provides a basis for each identified risk to be segregated into any of the six risk categories to enable PIDM to focus its efforts towards the implementation of effective and adequate risk management strategies and plans to address the risks.
- (f) PIDM's direction and Corporate Plan provide relevant guidance on the objectives that the Corporation needs to achieve and the specific initiatives that need to be undertaken to mitigate significant risks. New initiatives are being identified to address potential new events, risks or activities that may affect the achievement of the strategic objectives. The progress of the corporate initiatives is being monitored against the Corporate Plan.
- (g) Control activities and other mechanisms have been established through policies and procedures to ensure that Management's action plans to manage and mitigate risks that may impair the achievement of PIDM's objectives are carried out. Control activities are performed at all levels and stages within the business and operational processes and includes the information technology environment.
- (h) Information systems designed to provide Management with timely information needed for strategic and operational decision-making purposes are embedded with the necessary controls to ensure the integrity and security of the Corporation's information. Employees have appropriate communication channels within PIDM and with external parties. Internal and external communications are governed by PIDM's Information Classification Policy, and the Policy and Procedures on Public Disclosure of Information, which aim to control information flow and access to information within PIDM and externally.
- (i) Management monitors the entire system of risk management and internal control continuously, addresses issues on a timely basis and communicates to relevant parties responsible for corrective actions.

For 2016, there were no reported incidents of significant weaknesses or deficiencies in the adequacy and integrity of risk management and internal controls embedded in PIDM's systems, policies, practices and processes, and there were no financial losses incurred during the financial year under review resulting from weaknesses or deficiencies in its system of risk management and internal control.

This Statement is made in accordance with the Board's resolution dated 21 February 2017.

CORPORATE SOCIAL RESPONSIBILITY

“The greatest good you can do for another is not just to share your riches but to reveal to him his own.”

Benjamin Disraeli

Our Corporate Social Responsibility (CSR) initiatives are focussed on community involvement, especially in the area of education and environmental conservation, by our commitment to sound business practices in minimising our carbon footprint. Our CSR activities are conducted with the engagement of our CSR Committee, which is a group of volunteer employees of the Corporation.

PIDM UNDERGRADUATE SCHOLARSHIP PROGRAMME

The PIDM Undergraduate Scholarship Programme, which was established in 2010, aims to contribute towards the development of human capital in the country. There is no bond attached to the scholarships. The scholarship provides funding of tuition fees and living expenses as well as learning aids for talented and deserving students for their tertiary education.

In 2016, the Corporation awarded scholarships to 20 scholars to pursue a wide spectrum of disciplines ranging from Accounting, Actuarial Science, Business Administration, Finance, Law and International Affairs Management. The selection of recipients is based on academic achievement, extracurricular involvement, communication skills, level of maturity and potential leadership qualities, as well as access to financial support.

As the programme enters its seventh year, the outcome has been highly encouraging. A total of 37 out of the 80 scholars have successfully graduated, and the remaining 43 scholars are still pursuing their degrees. More than 80% of our graduate scholars have gained employment with our member institutions and strategic partners, while others are attached to reputable organisations.

Our Commitment

Our commitment towards the PIDM scholarship programme is to develop a future generation of young Malaysians who are balanced in all areas. The scholars have been assigned mentors from the Management team to provide guidance and advice, both academically as well as for personal growth and professional development. In addition, the programme also provides various soft skills training programmes and internship opportunities at PIDM.



CORPORATE SOCIAL RESPONSIBILITY

PIDM Scholars Alumni

The Corporation's involvement with the scholars does not end upon their graduation. With the establishment of an alumni for its scholars in 2015, PIDM continues to provide personal and professional guidance to both the current scholars as well as alumni members who are already in the workforce. Close relations continue to be maintained through a messaging platform and the alumni members continue to be role models to their peers and peer coaching is encouraged for the long term. We see this as an opportunity for the scholars to learn from one another and is a form of encouragement for the alumni members to take their first step in giving back to the society.

To quote Nelson Mandela, "Education is the most powerful weapon you can use to change the world". We are proud to play a significant role in changing the lives of our scholars and their families to help them shape a better future.



OTHER CSR ACTIVITIES

Wisma Harapan

Since 2014, we have been supporting Wisma Harapan, a school for students with learning disabilities. This year, we organised a collection drive to help 18 students remain in school upon learning that their families could no longer afford to pay their school fees. We managed to raise RM138,336 enabling these students to remain in school for at least three years.

As part of their continuous fund-raising efforts, Wisma Harapan and its affiliate schools organised a 'Charity Carnival' on 27 November. The employees of PIDM supported the cause by purchasing the coupon booklets for the carnival, sponsoring items for the lucky draw and volunteering at the event.

Women's Aid Organisation (WAO)

WAO is a non-profit organisation that provides counselling and shelter for abused women and their children. We had rolled out the 'CSR Gives Back' initiative in May to raise funds to meet the needs of the WAO shelter. During this month, the CSR Committee sold roses and breakfasts to PIDM employees for a small profit that then went towards the cause. The initiative was concluded with a live auction of goods and services provided by employees, such as beading classes, swimming lessons and self-defence classes. Through this initiative, we raised a total of RM23,411.80. Part of the proceeds were used to purchase a closed-circuit television (CCTV) system and an industrial refrigerator for the shelter. Together with WAO, PIDM will identify and purchase other items required by the shelter with the balance of the proceeds. On 17 December, our employees volunteered at the annual 'WAO Year End Party 2016', hosted for the former and current residents of the shelter.

CORPORATE SOCIAL RESPONSIBILITY

Pusat Jagaan Persatuan Kebajikan Islam Peribadi Mulia

Pusat Jagaan Persatuan Kebajikan Islam Peribadi Mulia is a home for orphaned and underprivileged children which received patronage from an employee of PIDM. In conjunction with the holy month of Ramadhan, the children were treated to a *Buka Puasa* event on 24 June. 57 children and four caretakers of the home attended the event. The children also received a set of *baju raya* and *duit raya* while the caretakers were given a token in appreciation of their contribution and support for the home.



Book and Schools Supplies Donation Drive

In July, PIDM held a book and school supplies donation drive in support of the Malaysian National News Agency (BERNAMA). The CSR programme, 3B (*Baca Bersama Bernama*) or 'Read with Bernama' is aimed at instilling a reading habit among the underprivileged community. We successfully collected 480 books and some stationery supplies.



Bursa Bull Charge Run

PIDM participated in the annual Bursa Bull Charge Run on 8 September. The purpose of the event was to, among others, raise funds for charities whose causes include economic sustainability among disadvantaged communities, support for entrepreneurs and the improvement of financial literacy.



Going Green

In contributing towards a green environment, recyclable office waste was sold and the proceeds from which were added to the CSR fund. The monies collected were matched ringgit for ringgit by the Corporation and is held in trust for charitable causes, which the Corporation chooses to contribute to from time to time. Employees are also encouraged to bring recyclable items from their homes for this purpose.

CONCLUSION

Our commitment to be socially responsible is deeply ingrained in our culture and is owned by our employees themselves. We take great pride in the social and environment causes we support and will continue to implement meaningful initiatives that contribute towards community development as well as environmental conservation and sustainability.