

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5066
COMPANY NAME : NTPM Holdings Berhad
FINANCIAL YEAR : April 30, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The primary responsibility of the Board is to provide effective leadership to ensure that it promotes the long-term sustainable success of the Group, generating value for our shareholders and other stakeholders, and contributing to society. The Board, supported by its committees, provides leadership within a framework of prudent and effective controls, ensuring that the Group operates responsibly and in pursuit of its key objectives.</p> <p>An effective Board is one that is made up of a combination of Executive Directors with intimate knowledge of the business and Non-Executive Directors from diversified industry/business backgrounds to bring broad business and commercial experiences to the Group.</p> <p>The Board received regular updates from the Executive Director and Group Chief Executive Officer ("Group CEO"), Mr. Lee Chong Choon and other members of Management in Board meetings in respect of all material business matters to the Group with regarding strategy, planning, business development, risk management, governance and employee engagement. The Board discusses and advises Management in its formulation of business strategies, both short-term and long-term. Discussions would include the deployment of resources efficiently and effectively in achieving the set objectives. In making its decisions, the Board would be guided by the values and standards of the Group.</p> <p>The Board has the overall responsibility for corporate governance, establishing goals, strategies and direction, financial plans, annual budget, investment proposals, reviewing the performance of the Group and critical business issues and ultimately the enhancement of long-term shareholders' value. The Board monitors and delegates the</p>

	<p>responsibility for executing the strategic direction to the Management, ensuring alignment with the vision and objectives of the Group.</p> <p>The Board plays an active role in the development of strategy. It has in place an annual strategy planning process whereby the Management presents to the Board its recommended strategy and proposed business plan for the following year at the Board meeting. The Board reviews and deliberates upon both the Management's and its own perspectives, and challenges Management's views and assumptions to deliver the best outcomes. On 28 June 2024, the Board deliberated and approved the budget and the capital expenditure for the financial year ended 30 April 2025 ("FY2025") as presented by the Group CEO.</p> <p>During each quarterly meeting, the Board discusses with the Management on the status of the implementation of its strategic and business plan for the Group. The Board also receives updates from the Management on the operational and industrial challenges faced by the Group.</p> <p>The Board has a formal schedule of matters reserved for its decision which include, amongst others, the following: -</p> <ul style="list-style-type: none"> • Reviews and adopts a strategic and business plan for the Company. • Oversees the conduct of the business and evaluate whether the business is being properly managed. • Identifies principal risks and ensures the implementation of appropriate systems to manage these risks to achieve a proper balance between risks incurred and potential returns to shareholders. • Reviews the adequacy and the integrity of the internal control systems including systems for compliance with the applicable laws, regulations, rules, directives and guidelines. The Board ensures that there is a satisfactory reporting framework on internal financial controls and regulatory compliance. • Examines its own size and composition to determine the impact on the Board's effectiveness. The Board ensures that it has adequate number of Directors to discharge its responsibilities and perform its functions. • Receives and seeks relevant information for the assessment of the performance of the Company. • Ensures that the financial statements of the Company are true and fair, and comply with all applicable laws and government regulations applicable to the business and its conduct. • Ensures that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of the Board and Senior Management. • Reviews, challenges and decides on the Management's proposals for the Company and monitors its implementation by the Management. • Oversees Environmental, Social and Governance ("ESG") issues.
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Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The roles and responsibilities of the Chairman of the Board are clearly defined in the Board Charter, available on the Company's website. The Chairman leads the Board in upholding sound corporate governance and effective discharge of fiduciary duties, while also chairing shareholders' meetings and guiding engagement with stakeholders.</p> <p>Currently, Mr. Lee See Jin assumes the dual roles of Chairman and Managing Director. While the Board is mindful of this duality, it is confident that the presence of experienced and independent-minded Directors ensures effective checks and balances, preventing concentration of decision-making power.</p> <p>Mr. Lee See Jin, who has been on the Board since 1996, brings with him deep knowledge of the Group's business and global operations. He provides strategic leadership, oversees execution of major initiatives, and ensures the Board is well-informed on key issues affecting the Group.</p> <p>The Board is vigilant of the dual roles of the Chairman and Managing Director being performed by the same individual and will continue to review its effectiveness to ensure that such arrangement will continue to be in the interests of the Company and its shareholders as a whole.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The roles of the Chairman and the CEO are held by different individuals, to ensure a clear division of responsibilities and a balanced distribution of authority.</p> <p>Their respective roles are defined in the Board Charter, available on the Company’s website.</p> <p>The Group CEO, Mr. Lee Chong Choon is responsible for overseeing operations, driving organisational effectiveness, and implementing the Board-approved strategies and policies. He also serves as a key link between the Board and Management, ensuring alignment in execution and strategic direction.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Chairman of the Board, Mr. Lee See Jin is not a member of Audit Committee ("AC"), Nominating Committee ("NC") or Risk Management and Sustainability Committee ("RMSC") but he is a member of Investment Committee ("IC").</p> <p>The Company is of the view that Mr. Lee See Jin's deep knowledge of the Group's business, coupled with his commitment to high governance standards, brings significant value to the Company and its shareholders. His experience and industry insight outweigh any perceived concerns regarding his dual roles as Chairman of the Board and member of the IC.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	NA
Timeframe	:	

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by two qualified Company Secretaries who are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and this meets the requirements under the Companies Act 2016. They are well-versed in corporate governance, regulatory compliance, and company secretarial practices.</p> <p>The Company Secretaries provide guidance to the Board on governance matters, ensure compliance with relevant laws and regulations, and support the effective functioning of the Board and its Committees. They attend all Board and Committee meetings, ensuring proceedings are properly convened, documented, and maintained.</p> <p>They remain updated on regulatory developments and adhere to the Code of Ethics for Company Secretaries. The Board has full access to their advice and is satisfied with the quality of support provided.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board meets at least quarterly, to deliberate on matters relating to the Company’s overall control, business performance and strategy direction. Additional meetings are convened as necessary. Meeting papers and reports are prepared in a concise and comprehensive manner and circulated to Directors in advance, allowing sufficient time for review and informed discussion.</p> <p>Senior Management is invited to attend Board meetings to provide detailed explanations, clarifications, and expert input on agenda items. Directors also have direct access to Management and may request additional information or updates on any aspect of the Group’s operations to support effective oversight.</p> <p>All deliberations and decisions, including any abstentions from voting or discussions, are accurately recorded by the Company Secretaries. Draft minutes are circulated promptly to the Board and Management for review and are confirmed at the next meeting.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board formalised its Board Charter ("Charter") in 2013 to clearly define the roles and responsibilities, and accountability of the Board and Management. The Charter serves as a guiding document outlining the Board's powers, duties, and functions, including matters reserved for the Board and those delegated to its Committees.</p> <p>The Charter is reviewed regularly to ensure alignment with current statutory and regulatory requirements, as well as the Group's evolving business direction</p> <p>The latest revision of the Charter was approved on 13 March 2023 and is available on the Company's website.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Code of Conduct and Ethics applicable to all Directors and employees, promoting respect, transparency, integrity, compliance with laws, avoidance of conflicts of interest, and accurate reporting. In addition to the Directors' Code of Ethics as outlined by the Companies Commission of Malaysia, the Group's Core Values emphasize behavioural ethics and standards of good practice expected across the organisation.</p> <p>Directors must promptly disclose any interest in transactions involving the Company and abstain from related deliberations, decisions, and voting. Similarly, they must ensure that connected parties abstain from voting on relevant shareholder resolutions.</p> <p>During FY2025, there were no reported breaches of the Code of Conduct and Ethics by Directors or employees.</p> <p>The Group's Anti-Bribery and Corruption Policy, adopted on 26 June 2020, outlines measures to prevent bribery and corruption. The Company conducts training and implements controls to mitigate such risks. No incidents of bribery or corruption were reported in FY2025, and internal audits have confirmed compliance.</p> <p>Both the Code of Conduct and Ethics and the Anti-Bribery and Corruption Policy are accessible on the Company's website.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board formalised and adopted the Whistleblowing Policy and Procedures on 23 June 2016. This policy is a key component of the Group's internal control framework, providing a clear channel for employees and stakeholders to report any concerns of malpractice. It supports the promotion of an ethical corporate culture grounded in openness, transparency, accountability, and integrity.</p> <p>No whistleblowing incidents were reported in FY2025 and internal audits have confirmed compliance.</p> <p>The Whistleblowing Policy and Procedures are available on the Company's website.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of sustainability development and is committed to integrating environmental, social, economic, and governance considerations into the Group's business operations.</p> <p>The Board oversees the development of the sustainability strategies. The Sustainability Working Group, led by the Group CEO and supported by the members from the Occupational Safety and Health Management Committee, ECNZ (Environmental Choice New Zealand) Committee, and senior management and relevant business unit heads, is responsible for driving the strategic management of material sustainability matters. The Group identifies improvement opportunities and implements sustainability initiatives approved by the Board.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group regularly engages with both external and internal stakeholders to understand their perspectives and concerns on key issues, and integrating this feedback into the sustainability strategy.</p> <p>Further details on stakeholder engagement are provided in the Sustainability Statement in the Annual Report 2025.</p> <p>The Group is committed to transparent and timely communication with shareholders and stakeholders, fostering open, long-term, and mutually beneficial relationships.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>To ensure the Board remains well-informed on sustainability matters relevant to the Group, Directors are expected to participate in sustainability related programmes, including conferences, seminars and training sessions. These programmes cover key topics such as climate-related risks and opportunities.</p> <p>All Directors have successfully completed the Mandatory Accreditation Programme Phase II ("MAP II") in FY2025, a specialised training programme that covers advanced governance topics, including sustainability practices and Environmental, Social, and Governance ("ESG") considerations. This course enhances the Directors' knowledge and understanding of sustainable practices pertinent to the Company's governance framework and operational strategies, ensuring effective integration of ESG factors into corporate strategy and risk management.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	The Board's FY2025 performance evaluation included an assessment of their effectiveness in managing material sustainability risks, opportunities, and broader environmental, social, and governance ("ESG") issues.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Group CEO is designated to lead the strategic management of sustainability, including the integration of sustainability considerations into the Group's operations and reporting.</p> <p>To support this, the Sustainability Working Group, chaired by the Group CEO, oversees the planning and execution of sustainability strategies.</p> <p>The Sustainability Working Group is responsible for identifying, evaluating, monitoring, and managing risks and opportunities across economic, environmental, and social dimensions, ensuring sustainability initiatives are embedded throughout the business.</p>

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Annually, the NC evaluates the Board's size, composition, and the mix of skills and competencies required. It also assesses the effectiveness of the Board, its committees, and individual Directors. The NC reviews Director tenure and recommends re-election in accordance with the Directors' Fit and Proper Policy, ensuring continued satisfactory performance.</p> <p>The Board affirms that the Independent Directors provide essential independence and balanced judgment, safeguarding minority shareholders' interests and upholding high standards of integrity and conduct.</p> <p>Non-Executive Directors bring local and international expertise, contributing professional knowledge and independent perspectives critical to corporate accountability and strategic oversight.</p> <p>The Board is satisfied that the Independent Directors adequately represent the interests of public shareholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The current Board comprises two (2) Executive Directors, three (3) Independent Non-Executive Directors, and one (1) Non-Independent Non-Executive Director. This composition complies with Paragraph 15.02 of the Listing Requirements, ensuring Independent Directors constitute more than one-third of the Board, and aligns with Practice 5.2 of the Malaysian Code on Corporate Governance (“MCCG”), where half of the Board are Independent Directors.</p> <p>After reviewing its size and composition, the Board is satisfied that its diverse professional backgrounds, skills, and expertise provide a balanced and effective governance structure. The Board’s size facilitates efficient deliberation and decision-making.</p> <p>Directors hold directorships in other listed companies within the permissible limits under the Listing Requirements, and the Board is confident that each Director dedicates sufficient time and commitment to their role.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the recent amendments to the Listing Requirements, effective 1 June 2023, which limit the cumulative tenure of an Independent Director to a maximum of twelve (12) years.</p> <p>Additionally, the Board is mindful of the MCCG recommendation that an Independent Director's tenure should not exceed nine (9) years. After nine years, an Independent Director may continue to serve as a non-independent director. Should the Board wish to retain an Independent Director beyond nine years, it will provide justification and seek annual shareholders' approval through a two-tier voting process, in line with Practice 5.3 of the MCCG.</p> <p>Currently, none of the Independent Directors have surpassed their nine-year tenure.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.4 - Step Up

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

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board believes that a diverse and inclusive membership enhances stewardship and sustains the Group's competitive advantage by leveraging the varied backgrounds and expertise of its members. Accordingly, the Board strives to comprise individuals with diverse professional and technical knowledge who can effectively represent the interests of shareholders.</p> <p>Guided by the Directors' Fit and Proper Policy adopted on 27 June 2022, the appointment and re-election of Board members and Senior Management are based on objective criteria, including character, integrity, relevant skills, knowledge, experience, competence, and time commitment. This ensures they can fulfill their roles and responsibilities effectively and in the best interest of the Company.</p> <p>The Board, through the NC in the Board evaluation process, annually reviews the time commitment required from each Director, including attendance at the Annual General Meeting ("AGM"), stakeholder engagement and participation.</p> <p>Having considered external commitments, the Board is satisfied that these do not compromise any Director's ability to discharge their duties fully and effectively. All Directors attended every Board and Committee meeting held during FY2025.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board holds the responsibility for appointing new Directors and recognises the importance of diversifying the sourcing process beyond recommendations from existing Board members, Management, or major shareholders, while valuing the merits of such referrals. The NC is authorised to engage professional recruitment firms or seek independent expert advice as needed to identify suitable candidates.</p> <p>The NC is empowered to recommend appointments to the Board to fill vacancies as they arise. In making its recommendations, the NC considers the desired mix of skills, knowledge, education, qualities, expertise, professionalism, integrity, time commitment, and core competencies that new Directors should bring to the Company.</p> <p>In addition, Part 4.2.2 of the Board Charter stipulates that the Board should employ diverse approaches and sources to identify the most suitable candidates, including utilizing director registries, open advertisements, and independent search firms.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The performance of retiring Directors recommended for re-election at the forthcoming Twenty-Ninth ("29th") AGM has been assessed through the Board's annual evaluation process.</p> <p>The retiring Directors have abstained from voting on, making recommendations, or participating in discussions on matters in which they have an interest.</p> <p>The Board and NC's statement regarding their satisfaction with the performance and effectiveness of the retiring Directors standing for re-election is included in the explanatory notes accompanying the Notice of AGM.</p> <p>Profiles of the retiring Directors, including any interest they hold in the Company, are provided in the Directors' Profile section of the Annual Report 2025.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	The NC comprises exclusively the Independent Non-Executive Directors. The NC is chaired by an Independent Non-Executive Director, Mr. Tan Choon Thye.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company does not tolerate any form of bias based on gender, ethnicity, or age; all candidates for the Board and Senior Management positions are treated fairly and equally.</p> <p>The Board believes that a formal diversity policy is unnecessary, as the Company is committed to promoting equal opportunities and fostering diversity within the Group.</p> <p>In selecting candidates for Board appointments, the NC evaluates individuals based on merit and objective criteria, while recognizing the value that diversity brings to the Board.</p> <p>As of the reporting date, two (2) of the six (6) Directors (33%) on the Board are female, exceeding the MCCG Practice 5.9 requirement of having at least 30% women Directors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.10

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The Company does not have a formal board diversity policy. Appointments to the Board and Senior Management are made based on objective criteria and merit, with due consideration given to diversity in skills, experience, age, cultural background and gender.</p> <p>The Group is committed to provide fair and equal opportunities and encourage the recruitment of women directors where such candidates possess the necessary skills, expertise, experience, time commitment and are able to serve effectively on the Board.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>For FY2025, the NC conducted its annual evaluation of the Board's effectiveness, assessing composition, decision-making, and relationships with Management and Committees through a Board Evaluation Questionnaire. The NC confirmed that the Board effectively fulfilled its duties.</p> <p>The NC also annually reviewed the independence of Independent Non-Executive Directors and assessed Committees based on efficiency and contributions. Directors subject to re-election at the 29th AGM were evaluated, and the NC recommended their reappointment.</p> <p>The NC concluded that the Board's size, skills, and composition are appropriate, with Independent Directors providing balanced and objective oversight.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 7.1

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The remuneration structure links rewards to corporate and individual performance for Executive Directors and Senior Management, while Non-Executive Directors' remuneration reflects their experience and responsibilities.</p> <p>The Board does not have a formal remuneration policy but annually reviews Executive Directors' packages. Directors' fees and benefits are recommended by the Board and approved by shareholders at the AGM.</p> <p>All Directors receive fixed annual fees determined by the Board and subject to shareholder approval. Non-Executive Directors also receive meeting allowances.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Board has not established a Remuneration Committee. Instead, it collectively reviews and determines the remuneration of Executive Directors, considering market conditions, responsibilities, and corporate and individual performance.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The detailed disclosure on named basis of the remuneration of individual directors including the breakdown of individual directors on fees, salary, bonus, benefits in-kind and other emoluments for FY2025 are as set out below.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Lee See Jin	Executive Director	60	0	900	0	16.6	0	976.6	60	0	900	0	16.6	0	976.6
2	Lee Chong Choon	Executive Director	60	0	974.4	263.61	1.7	0	1,299.71	60	0	974.4	263.61	15	0	1,313.01
3	Tan Choon Thye	Independent Director	60	4.5	0	0	0	0	64.5	60	4.5	0	0	0	0	64.5
4	Dato' Dr. Juita Binti Ghazalie	Independent Director	60	4.5	0	0	0	0	64.5	60	4.5	0	0	0	0	64.5
5	Chang Hui Yui	Independent Director	60	4.5	0	0	0	0	64.5	60	4.5	0	0	0	0	64.5
6	Nishant Grover	Non-Independent Non-Executive Director	60	2.5	0	0	0	0	62.5	60	2.5	0	0	0	0	62.5
7																
8																
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The remuneration packages of Senior Management are determined based on their responsibilities, skills, expertise, and contributions to the Group's performance, and market competitiveness to attract and retain talent.</p> <p>The Company believes that disclosing individual Senior Management remuneration is not in its best interest due to the competitive talent market and potential recruitment and retention risks.</p> <p>Senior Management remuneration comprises annual salary, bonus, and benefits-in-kind, aligned with other management employees and based on individual and Group performance, benchmarked against comparable companies in the industry.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company complied with Practice 9.1 of the MCGG, ensuring the AC Chairman is not the Board Chairman.</p> <p>The AC is chaired by an Independent Non-Executive Director, Mr. Tan Choon Thye who is distinct from the Board Chairman, maintaining the objectivity of the Board's review of the AC's findings and recommendations.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Terms of Reference ("TOR") of the AC require a minimum three-year cooling-off period for any former partner of the external audit or its affiliate firms before appointment to the AC.</p> <p>None of the current AC members are former key audit partners of the Company or Group.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted a Policy for the Assessment of the Suitability and Independence of External Auditors which defines the guidelines and procedures to be undertaken by the AC to assess the suitability, objectivity and independence of external auditors.</p> <p>In FY2025, the AC conducted its annual assessment of the External Auditors, Messrs. Ernst & Young PLT, including a review of non-audit services provided by their affiliated firms. The AC is satisfied that these services do not compromise the auditors' independence or objectivity.</p> <p>Based on its assessment, the AC confirmed the competence and independence of the external auditors and recommended their re-appointment for shareholders' approval at the forthcoming 29th AGM.</p> <p>The Board, on the AC's recommendation, concurs that the external auditors' declaration of independence and integrity, as stated in their audit report, adequately assures their independence throughout the audit engagement in accordance with the Malaysian Institute of Accountants' By-Laws. The Board will seek shareholders' approval for their re-appointment at the forthcoming 29th AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	Currently, the AC comprises three (3) members, all of whom are Independent Non-Executive Directors.

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>All AC members are financially literate, with their composition and performance reviewed annually by the NC and recommended to the Board for approval.</p> <p>Ms. Chang Hui Yui, an AC member, is a member of the Malaysian Institute of Accountants ("MIA"), thus fulfilling the requirement under Paragraph 15.09(1)(c)(i) of the Listing Requirements.</p> <p>The AC members recognize the importance of continuously enhancing their knowledge of accounting and auditing standards. They actively undertake, and will continue to undertake, ongoing professional development to stay updated on relevant changes and best practices.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has implemented a risk management framework and ongoing process to assess various risks impacting the Group's operations, including strategic, operational, and project risks. The Group's risk management policies aim to:</p> <ul style="list-style-type: none"> (a) to weigh business decisions against the philosophy that business risks would be necessarily incurred if the associated rewards are expected to enhance the shareholder value; (b) to ensure risks that may have a significant impact upon the Group are identified in a manner that would result in their expeditious treatment; (c) to provide reasonable assurance to the stakeholders that the probability of attaining the objectives of the Group would be enhanced by the establishment of an Enterprise Risk Management ("ERM") framework; (d) to establish an environment or platform whereby risk management activities are effectively undertaken; (e) to manage risks by adopting best practice methodologies for the identification, analysis, evaluation, reporting, treatment and monitoring of risks; and (f) to provide an assurance regarding the extent of the compliance with regulatory requirements and the policies and procedures in place. <p>In 2003, the Company has engaged an external consultant to establish the ERM framework, which systematically identifies, assesses, monitors, and manages risks across the Group.</p> <p>The Board, through the RMSC, receives regular reports from internal auditors on internal controls and ERM reviews. The ERM framework is aligned with the Group's long-term strategic goals and integrated into daily operations, ensuring a continuous, systematic approach to risk management. The ERM framework is continually reviewed to ensure its effectiveness.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied	
Explanation on application of the practice	:	The details of the internal control system and framework of the Company are set out in the Statement on Risk Management and Internal Control of the Annual Report 2025.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The RMSC is responsible for reviewing and recommending the Company's risk management policies and strategies, incorporating sustainability risks and opportunities into the risk management framework to align with current sustainability trends. This integration of risk management and sustainability in a Board committee enhances oversight and promotes a more effective approach to managing both risk and sustainability within the Group. The RMSC supports the Board in fulfilling its corporate governance, risk management and statutory duties to manage the Group's overall risk exposure, safeguarding shareholders' investment and the Company's assets.</p> <p>The RMSC comprises a majority of Independent Directors as follows: -</p> <p><u>Chairman:</u> Mr. Lee Chong Choon (Executive Director cum Group CEO)</p> <p><u>Members:</u> Mr. Tan Choon Thye (Independent Non-Executive Director) Dato' Dr. Juita Binti Ghazalie (Independent Non-Executive Director) Ms. Chang Hui Yuin (Independent Non-Executive Director)</p>

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>To maintain a sound system of internal controls, the Group has established an independent Internal Audit Department ("IAD"). The IAD conducts regular, risk-based audits across operating entities and divisions to assess internal controls, Enterprise Risk Management ("ERM"), and governance processes.</p> <p>The internal audit function provides objective assurance on the effectiveness of these systems. Its operations are governed by the Internal Audit Charter, approved by the AC, and guided by an annual strategic audit plan based on risk priorities.</p> <p>The key duties and responsibilities undertaken by IAD include: -</p> <ul style="list-style-type: none"> • review and appraise the soundness and adequacy of internal control; • ascertain the extent of compliance with internal policies, procedures and standard; • identify opportunities for process and internal control improvement; • coordinate ERM activities; • review compliance with applicable rules and regulations; and • carry out special ad-hoc audit at AC, RMSC and/or Management's request <p>The Head of the IAD reports directly to the AC and attends AC meetings to present the annual audit plan and findings.</p> <p>In FY2025, internal audit reports were presented to both the AC and Management, highlighting key control weaknesses and recommending improvements. Implementation of these recommendations was monitored. No internal control weaknesses identified resulted in any material losses, contingencies, or uncertainties requiring disclosure in the Annual Report 2025.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>As of the date of reporting, the IAD comprises three (3) personnel, including the Head of Internal Audit, Mr. P'ng Ching Chong. He holds a Bachelor of Commerce Degree with Double Major in Finance and Accounting from Deakin University, Australia, and is a member of the Institute of Internal Auditors Malaysia.</p> <p>In FY2025, the AC reviewed the adequacy of the IAD's scope, functions, resources, competency, and independence. The AC is satisfied that the IAD is adequately resourced, staffed by qualified personnel, and has maintained its independence in performing its duties.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company recognises the importance of fostering strong relationships with shareholders and investors as part of good corporate governance. It is committed to transparent, timely, and effective communication to build shareholder confidence and support long-term value creation.</p> <p>The Company's website features an "Investor Relations" section that provides access to financial results, announcements, corporate information, governance documents, and other key disclosures. Updates submitted to Bursa Securities are also made available under the "Announcement" section.</p> <p>Investor relations activities, including meetings with fund managers and analysts, are held when appropriate to provide clarity on the Group's performance, strategy, and developments.</p> <p>The Company prioritises comprehensive and continuous disclosures beyond regulatory requirements, in line with the MCCG, to help shareholders make informed decisions.</p> <p>The Annual Report remains an important communication tool and is accessible via the Company's website.</p> <p>The AGM serves as a key engagement platform where shareholders can interact directly with the Board and external auditors. Shareholders are encouraged to participate actively, raise questions, and connect with the Directors following the meeting.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.2

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

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

Intended Outcome

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

Practice 13.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>General meeting serves as a key platform for the Board and Senior Management to engage with shareholders and communicate on the Company's performance, developments, and other matters of interest.</p> <p>In line with good corporate governance, the notice of the 28th AGM was issued more than 28 days prior to the meeting held on 26 September 2024, to allow shareholders sufficient time to review and consider the resolutions. The notice was published in a national newspaper, on Bursa Securities, and on the Company's website, and included detailed explanations to facilitate informed voting.</p> <p>The Company's Constitution also aligns with Paragraph 7.21 of the Listing Requirements, allowing proxies to speak at meetings and enabling exempt authorised nominees to appoint multiple proxies.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>Five (5) out of the six (6) Board members, along with the Company Secretary, External Auditors, and Senior Management, attended the 28th AGM to engage directly with shareholders.</p> <p>The AGM served as a platform for two-way communication, allowing shareholders to raise questions and vote on proposed resolutions. All Board members, especially the Committee Chairpersons, aimed to attend and address any shareholder concerns. The External Auditors were also present to respond to queries on the audit, financial statements, and audit report.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate—

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

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Company has leveraged the technology by conducting poll voting for all the resolutions tabled at the 28th AGM held on 26 September 2024 through electronic devices.</p> <p>Electronic poll voting was conducted for efficiency and accuracy, as permitted by the Company's Constitution. A Poll Administrator was appointed to manage the polling process, while an independent scrutineer verified the results. The outcome of each resolution, including vote counts and percentages, was announced during the meeting and subsequently published on Bursa Securities' website.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.4

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

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.

Application	:	Applied
Explanation on application of the practice	:	<p>At the 28th AGM, five (5) out of the six (6) Directors were present to engage directly with shareholders. One Director was absent due to prior commitments. The Chairman ensured adequate time was allocated for the Question-and-Answer session, during which the Directors and representatives of the external auditors addressed shareholders' queries.</p> <p>Additionally, questions submitted by the Minority Shareholders Watch Group ("MSWG") and the Company's responses were presented to all shareholders during the meeting.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.5

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

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Not applicable – only physical general meeting was conducted in the financial year	
Explanation on application of the practice	:		
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Applied
Explanation on application of the practice	:	The minutes of the 28 th AGM were published on the Company's website within 30 business days, providing shareholders, including those unable to attend, with a clear record of the proceedings.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

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

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