

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0272
COMPANY NAME : TT Vision Holdings Berhad
FINANCIAL YEAR : December 31, 2023

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 PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

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

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 Board has established clear roles and responsibilities for its fiduciary and leadership functions of the Board, The Chairman, Chief Executive Officer ("CEO") and Directors in its Board Charter.</p> <p>The Board has also defined its schedule of matters covering the appointment of Directors and key senior executives, remuneration and service's terms of conditions, strategic plan and consolidated annual budget, quarterly financial reports and annual report, significant investment and disinvestment, delegation of authority, corporate exercise, business strategy and sustainability issues, shareholders' communication, board policies and governance, corporate policy, related party transaction, declaration of dividend, as well as the performance review, to be retained for Board decision.</p> <p>The Board has established the Audit and Risk Management Committee ("ARMC"), Nomination Committee, and Remuneration Committee to provide greater attention and objectivity in deliberating specific Board agendas. The Board has defined the terms of reference for each Committee. The Chairman of the respective Board Committees report and recommend significant matters and actions deliberated in the Committees to the Board for approval.</p> <p>Periodically, the Board has performed reviews of the financial results of the Group. These periodic reviews cover the business operations performance, financial position, and business proposals of the Group to ensure the business is being adequately managed.</p> <p>The Board has defined its Code of Conduct and Ethics to guide the stakeholders on the ethical behaviours to be expected from the Group and enables the Board to convey and instil its values into the organisation.</p>

	<p>The Group has also defined and implemented the Anti-Bribery, Anti-Corruption and Whistleblowing Policy to set out the organization’s position on bribery in all its forms and matters of corruption that might confront the organization in its day-to-day operations.</p> <p>The Company has defined and implemented the Fit and Proper Policy. This Policy describes the requirements of a director’s character and integrity, competence and capability, and time and commitment to discharge their roles effectively. Accordingly, Board candidates and Directors seeking re-election will be assessed based on provisions in this Policy.</p> <p>These policies are available on the Company's corporate website.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

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 Board Chairman instils good governance practices, leadership, and effectiveness of the Board through chairing board meetings, representing the Board to shareholders, and reviewing and approving with the Board members on board matters and policies.</p> <p>Before the Board's meetings, the Board Chairman sets the agenda for each Board meeting together with the Company Secretary and the CEO and ensures that Board members receive accurate, complete, and clear information in a timely manner.</p> <p>The Chairman will lead the Board on the conduct of the meeting and the agenda items to be discussed and encourage participation from all Board members during the Board meetings. Also, the Chairman will ensure the Board committee meeting is not combined with the main Board meeting.</p> <p>In addition, the Board Chairman takes a leading role in establishing an effective corporate governance system and practices, including Board and Committee Terms of Reference, a committee structure and ensuring that induction as well as ongoing education programmes for Directors are in place.</p> <p>On 30 November 2023, the Board accepted the resignation of the Board Chairman, Dato' Seri Wong Siew Hai and redesignated Ms Jennie Tan Yen-Li as board chairman tentatively. Subsequently, Dato' Lim Yong Jin is appointed as the new board chairman effective on 19 March 2024.</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 positions of the Chairman and CEO are held by different individuals.</p> <p>The Chairman is responsible for ensuring the effective functioning of the Board. In contrast, the CEO leads and manages the Group's operations and the implementation of the Board's policies and decisions.</p> <p>The distinct and separate roles and responsibilities of the Board Chairman and CEO are clearly stated in the Board Charter, which is available on the Company's corporate 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

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 :	Applied
Explanation on application of the practice :	The Chairman of the Board is not a member of the Audit and Risk Management Committee, Nomination Committee, or Remuneration Committee.
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 1.5

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 assisted by Ms. Lim Yong Chiat, the Company Secretary, in conducting board proceedings during the financial year. The Company Secretary is a qualified member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). The Company Secretary supports the Board in carrying out its fiduciary duties and stewardship role advises the Board and its Committees on issues relating to sound governance and compliance with laws, rules, procedures, and regulations, and advocates the adoption of corporate governance best practices affecting the Group.</p> <p>All Directors have direct communication channels and access to the Company Secretary, with full and unrestricted access to information, records, properties, and personnel of the Group in performing their duties. The decisions for appointing and removing the Company Secretary rest with the Board.</p> <p>The key responsibilities of the Company Secretary are:</p> <ul style="list-style-type: none">• Advising the Board on its roles and responsibilities.• Facilitating the orientation of new Directors and assisting in Directors' training and development.• Advising the Directors on corporate disclosures and compliance with Company and securities regulations and listing requirements.• Managing processes pertaining to the annual shareholders' meeting.• Monitoring corporate governance development and assisting the Board in applying governance practices to meet the Board's needs and stakeholders' expectations.

	<ul style="list-style-type: none"> • Serving as a focal point for stakeholders' communication and engagement on corporate governance issues. • Keep abreast of and inform the Board of current governance practices.
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 understands that the supply, timeliness, and quality of the information affect the effectiveness of the Board in overseeing the conduct of business and evaluating the Management's performance of the Group.</p> <p>Board papers were circulated to the Board members at least 7 days in advance before the Board meetings to provide them with timely information and, to enable them to deliberate issues more effectively during the Board meetings.</p> <p>During the Board meetings, the Board reviewed and ensured that all the board agenda items were covered with proper and adequate deliberation based on information furnished by the Management. The Chief Financial Officer ("CFO") was also invited to attend the Board meeting to provide explanations for the agenda items discussed.</p> <p>Upon conclusion of each meeting, the Company Secretary ensured that the proceedings and resolutions passed during the meeting were recorded properly. The minutes of the meetings were circulated to the Board members before the next meetings.</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 has defined its Board Charter setting out the roles, duties and responsibilities of the Board, Chairman, CEO, and the Independent Directors as well as the schedule of matter on key matters reserved for the Board's approval.</p> <p>The roles, duties, and responsibilities of the Board Committees, namely the Audit and Risk Management Committee, Nomination Committee, and Remuneration Committee have been defined clearly in its Terms of Reference respectively, and to report back to the Board.</p> <p>In addition, the Board has established its Board Charter and incorporated the requirements according to the Malaysian Code of Corporate Governance 2021 and the ACE Market Listing Requirements.</p> <p>These documents are published on the Company's Corporate 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 adopted its Code of Conduct and Ethics covering the Board's values, and the responsibility of the Board and management to serve as a guide to stakeholders on the ethical behaviours to be expected from the Group as well as to enable the Board to facilitate measurement and monitoring of management performance against these values.</p> <p>In addition, the Board has provided prohibitions on Directors, officers, and employees from committing insider trading, money laundering, corruption, conflict of interest transactions, abuse of power, discrimination or prejudice, and misconduct in this Code of Conduct and Ethics.</p> <p>The Board also encourages the stakeholders who know of or suspect any violation of this Code to report the incident to the Compliance Manager or Independent Non-Executive Director.</p> <p>The details of the Code of Conduct and Ethics is published for reference on the Company's Corporate 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 3.2

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 has established and implemented its whistleblowing policy.</p> <p>To provide comfort to whistleblowers about protecting the confidentiality of the information and identity of the reporter, the Board has assigned the Compliance Manager and an Independent Non-Executive Director to monitor the whistleblowing reporting channel.</p> <p>Stakeholders who know of or suspect any violation of the Code may report the incident to an Executive Director (Jennie Tan Yen-Li) and Independent Non-Executive Director (Nadiah Wong Binti Abdullah) by email.</p> <p>During the financial year, the Board did not receive any report from these whistleblowing channels.</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 Charter provides that the Board shoulders the ultimate responsibility of determining the direction of the Group, thereby ensuring the long-term success of the Group and the delivery of sustainable value to its shareholders.</p> <p>The Board:</p> <ul style="list-style-type: none">i. ensuring the strategic plan for the Group supports long-term value creation and includes strategies on economic, environmental, safety & health, social and governance considerations underpinning sustainability; andii. overseeing and monitoring the sustainability practices of the Group, including setting sustainability strategies, priorities and targets risks and ensuring that sustainability considerations are incorporated in the Group's businesses and strategies to create value for its businesses and stakeholders in the longer terms as well as to support business continuity and competitiveness over the longer term. <p>Further details Group's sustainability matters and initiatives are disclosed in the Sustainability Statement in the 2023 Annual Report.</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	:		
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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	:	The Company’s sustainability core values and initiatives are communicated to all stakeholders through the disclosure in the Annual Report under the Sustainability Statement.	
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>The Board has taken appropriate action to stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.</p> <p>The following are the trainings attended by the Board in the financial year 2023:</p> <table border="1"><thead><tr><th>Director</th><th>Training Attended</th><th>Date</th></tr></thead><tbody><tr><td rowspan="2">Dato' Seri Wong Siew Hai <i>(Resigned on 30 Nov 2023)</i></td><td>• Board Briefing Series: Sustainability & Corporate Governance</td><td>5 April 2023</td></tr><tr><td>• Board Briefing Series: Anti-Corruption & Risk Management</td><td>5 July 2023</td></tr><tr><td rowspan="3">Goon Koon Yin</td><td>• Board Briefing Series: Sustainability & Corporate Governance</td><td>5 April 2023</td></tr><tr><td>• Board Briefing Series: Anti-Corruption & Risk Management</td><td>5 July 2023</td></tr><tr><td>• Tax Seminar on Budget 2024</td><td>28 November 2023</td></tr><tr><td rowspan="2">Wong Yih Hsow</td><td>• Board Briefing Series: Sustainability & Corporate Governance</td><td>5 April 2023</td></tr><tr><td>• Board Briefing Series: Anti-Corruption & Risk Management</td><td>5 July 2023</td></tr><tr><td rowspan="4">Jennie Tan Yen-Li</td><td>• Board Briefing Series: Sustainability & Corporate Governance</td><td>5 April 2023</td></tr><tr><td>• Board Briefing Series: Anti-Corruption & Risk Management</td><td>5 July 2023</td></tr><tr><td>• Conflict of Interest & Governance of Conflict of Interest</td><td>5 September 2023</td></tr><tr><td>• Tax Seminar on Budget 2024</td><td>28 November 2023</td></tr><tr><td rowspan="3">Nadiyah Wong Binti Abdullah</td><td>• Board Briefing Series: Sustainability & Corporate Governance</td><td>5 April 2023</td></tr><tr><td>• Board Briefing Series: Anti-Corruption & Risk Management</td><td>5 July 2023</td></tr><tr><td>• Conflict of Interest & Governance of Conflict of Interest</td><td>5 September 2023</td></tr></tbody></table>	Director	Training Attended	Date	Dato' Seri Wong Siew Hai <i>(Resigned on 30 Nov 2023)</i>	• Board Briefing Series: Sustainability & Corporate Governance	5 April 2023	• Board Briefing Series: Anti-Corruption & Risk Management	5 July 2023	Goon Koon Yin	• Board Briefing Series: Sustainability & Corporate Governance	5 April 2023	• Board Briefing Series: Anti-Corruption & Risk Management	5 July 2023	• Tax Seminar on Budget 2024	28 November 2023	Wong Yih Hsow	• Board Briefing Series: Sustainability & Corporate Governance	5 April 2023	• Board Briefing Series: Anti-Corruption & Risk Management	5 July 2023	Jennie Tan Yen-Li	• Board Briefing Series: Sustainability & Corporate Governance	5 April 2023	• Board Briefing Series: Anti-Corruption & Risk Management	5 July 2023	• Conflict of Interest & Governance of Conflict of Interest	5 September 2023	• Tax Seminar on Budget 2024	28 November 2023	Nadiyah Wong Binti Abdullah	• Board Briefing Series: Sustainability & Corporate Governance	5 April 2023	• Board Briefing Series: Anti-Corruption & Risk Management	5 July 2023	• Conflict of Interest & Governance of Conflict of Interest	5 September 2023
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	Everlyn Lee Suan Sim	<ul style="list-style-type: none"> • Board Briefing Series: Sustainability & Corporate Governance • Board Briefing Series: Anti-Corruption & Risk Management • Seminar Percukaian Kebangsaan 2022 (Budget 2023) • National Tax Conference 2023 • Seminar Percukaian Kebangsaan 2023 (Budget 2024) 	<p>5 April 2023</p> <p>5 July 2023</p> <p>8 March 2023</p> <p>1 & 2 August 2023</p> <p>18 October 2023</p>
	Dr Khoh Soo Beng	<ul style="list-style-type: none"> • Board Briefing Series: Sustainability & Corporate Governance • Board Briefing Series: Anti-Corruption & Risk Management 	<p>5 April 2023</p> <p>5 July 2023</p>
	Mohammad Farish Nizar Bin Othman	<ul style="list-style-type: none"> • ADFIM International CEO Forum Unmasking Leadership • MAICSA Webinar Series: Withholding Tax Principle & Practice and Transfer Pricing Concept • MAICSA Webinar Series: Risk Management • Board Briefing Series: Sustainability & Corporate Governance • [SSM Webinar] SSM X BNM: Companies Secretaries as Reporting Institution under AMLA 2001 • [SSM Webinar] Understanding Joint Ventures. Legal considerations • Negotiation and Influencing Skills • [SSM Webinar] Resolving Boardroom and Shareholders dispute. • Board Briefing Series: Anti-Corruption & Risk Management • 5th GRCCS International Conference & Exhibition 2023 on Business Continuity Management 	<p>9 March 2023</p> <p>3 April 2023</p> <p>4 April 2023</p> <p>5 April 2023</p> <p>5 April 2023</p> <p>6 April 2023</p> <p>10 April 2023</p> <p>11 April 2023</p> <p>5 July 2023</p> <p>31 July 2023</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 :		
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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	:	<p>The Board has defined the sustainability target and timeline to the Board and senior management. Additionally, the Group aims for all Directors to undergo training on sustainability risks and opportunities by the end of 2024.</p> <p>Upon completion of this training, criteria for evaluating the sustainability performance of both the Board and senior management will be established.</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 4.5- 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	:	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 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination Committee ("NC") is made up of three Independent Non-Executive Directors.</p> <p>Term of Reference of NC is established to assist the Board in ensuring that the Board is of an effective composition, size, and commitment to adequately discharge its responsibilities and duties. The NC is responsible for recommending identified candidates to the Board to fill vacancies arising from resignation, retirement, or any other reasons or if there is a need to appoint an additional director with the required skills or profession to the Board to close the competency gap in the Board identified by the NC.</p> <p>The Board has implemented the Fit and Proper Policy to assist and guide the NC and the Board in reviewing and assessing candidates to be appointed to the Board and Director seeking re-election. The Policy ensure that Directors must possess the character, integrity, relevant range of skills, knowledge, experience, competence, and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders.</p> <p>During the financial year, all Board members conducted self-assessment and peer review and provided their feedback, views, and suggestions for improvement. The results of these annual evaluations were compiled and tabled to the Nomination Committee for review and deliberation. The Board was satisfied with the overall performance effectiveness of the Board, Board Committees and individual directors and the independence of Independent 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	:		
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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	:	The Board is made up of one (1) Independent Non-Executive Chairman, three (3) Executive Directors, three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. Accordingly, half of the board comprises independent directors.	
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>Presently, none of the current Independent Directors have served more than nine (9) years on the Board. Accordingly, no shareholders' approval is needed to be sought for maintaining the independent directorship of these Directors in the Annual General Meeting ("AGM"). The tenure of office of the respective Independent Directors is as follows:</p> <table border="1"><thead><tr><th>Independent Director</th><th>Date of Appointment</th><th>Years of Service up to the coming AGM</th></tr></thead><tbody><tr><td>Dato' Seri Wong Siew Hai (Independent Non-Executive Chairman) <i>(Resigned on 30 Nov 2023)</i></td><td>1/6/2022</td><td>--</td></tr><tr><td>Nadiah Wong Binti Abdullah (Independent Non-Executive Director)</td><td>17/10/2018</td><td>5.5 years</td></tr><tr><td>Dr Khoh Soo Beng (Independent Non-Executive Director)</td><td>1/6/2022</td><td>2 years</td></tr><tr><td>Everlyn Lee Suan Sim (Independent Non-Executive Director)</td><td>1/6/2022</td><td>2 years</td></tr><tr><td>Dato' Lim Yong Jin (Independent Non-Executive Chairman) <i>(Appointed on 19 Mar 2024)</i></td><td>19/3/2024</td><td><1 year</td></tr></tbody></table> <p>As disclosed in the Board Charter, the tenure of an Independent Director does not exceed a cumulative term limit of nine years. If the Board intends to retain an independent Director beyond nine years, it should justify and seek annual shareholders' approval. In line with the MCG 2021, if the Board intends to retain an Independent Director beyond a nine (9) year's tenure, it should provide justification and seek annual shareholders' approval through a two-tier voting process.</p>	Independent Director	Date of Appointment	Years of Service up to the coming AGM	Dato' Seri Wong Siew Hai (Independent Non-Executive Chairman) <i>(Resigned on 30 Nov 2023)</i>	1/6/2022	--	Nadiah Wong Binti Abdullah (Independent Non-Executive Director)	17/10/2018	5.5 years	Dr Khoh Soo Beng (Independent Non-Executive Director)	1/6/2022	2 years	Everlyn Lee Suan Sim (Independent Non-Executive Director)	1/6/2022	2 years	Dato' Lim Yong Jin (Independent Non-Executive Chairman) <i>(Appointed on 19 Mar 2024)</i>	19/3/2024	<1 year
Independent Director	Date of Appointment	Years of Service up to the coming AGM																		
Dato' Seri Wong Siew Hai (Independent Non-Executive Chairman) <i>(Resigned on 30 Nov 2023)</i>	1/6/2022	--																		
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Dr Khoh Soo Beng (Independent Non-Executive Director)	1/6/2022	2 years																		
Everlyn Lee Suan Sim (Independent Non-Executive Director)	1/6/2022	2 years																		
Dato' Lim Yong Jin (Independent Non-Executive Chairman) <i>(Appointed on 19 Mar 2024)</i>	19/3/2024	<1 year																		

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.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
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 criteria for the appointment of Directors are set out in NC's Terms of Reference. In addition, the Fit and Proper policy defines the detailed assessment criteria for evaluating potential candidates for appointment and re-election as Directors and Officers of the Company. The combination of the Board members comprising the Executive, Non-Executive and Independent Directors reflects the diversity in skills, experience, age, cultural background and gender on the Board.</p> <table border="1" data-bbox="561 1070 1390 1444"> <thead> <tr> <th>Age Group</th> <th>30- <45 years</th> <th>45- <55 years</th> <th>55- <65 years</th> <th>>65 years</th> </tr> </thead> <tbody> <tr> <td>Number of Directors</td> <td></td> <td>5</td> <td>3</td> <td></td> </tr> <tr> <td>Number of Key Senior Management</td> <td>1</td> <td>3</td> <td></td> <td></td> </tr> </tbody> </table> <p>Further details of each Director and Key Senior Management can be found in their respective profiles in the Annual Report.</p> <p>All Executive Directors are full-time employees of the Group and devote sufficient time to focus on managing the Group. None of the Executive Directors hold any directorships in any other public and non-public listed companies. All the Independent Directors and Non-Executive Directors are also able to devote the required time to serve the Board effectively.</p>				Age Group	30- <45 years	45- <55 years	55- <65 years	>65 years	Number of Directors		5	3		Number of Key Senior Management	1	3		
Age Group	30- <45 years	45- <55 years	55- <65 years	>65 years																
Number of Directors		5	3																	
Number of Key Senior Management	1	3																		
Explanation for departure	:																			

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

Measure :		
Timeframe :		

Intended Outcome

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

Practice 5.6

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 Nomination Committee (NC) has leveraged external sources to identify appropriately qualified candidates for appointment to Director and Senior Management roles. This process involved utilizing the online recruitment platform and considering recommendations from the Group's consultant.</p> <p>The NC has assessed and recommended the following appointments to the Board:</p> <ul style="list-style-type: none">i. Ms Jennie Tan Yen Li was redesignated as Executive Chairman of the Company tentatively following the acceptance of the resignation of Dato' Seri Wong Siew Hai.ii. Appointment of Dato' Lim Yong Jin as Independent and Non-Executive Chairman. <p>Additionally, the NC has evaluated two key senior management positions: Chief Strategy Officer and Chief Information Officer. As of the date of this report, their employment status with TTVHB is still pending confirmation.</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 profiles of each Director are disclosed in the Annual Report for shareholders' reference. The details in the Director's profiles include their age, experience, skillsets, educational background, directorships in other listed and non-listed companies as well as the family relationship with other board members.</p> <p>In addition, shareholders could also ascertain other important information about their independence in terms of the controlling share interest of the directors in the Company, any related party transactions involving their interest, their remuneration, meeting attendance, position and roles in Board committees and the activities undertaken before casting their vote for the appointment and reappointment of the Directors.</p> <p>The Board has provided its reasons supporting the re-appointment of the retiring Directors under the explanatory notes of the Notice of 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

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 Nomination Committee is chaired by Puan Nadiah Wong Binti Abdullah who is an Independent Non-Executive Director.	
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	:	The Board recognizes the importance of diversity in its composition to ensure its effectiveness and good corporate governance. Presently, the Board has three (3) female members out of eight (8) Board members which is more than 30% of this threshold.	
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	:	Applied	
Explanation on application of the practice	:	<p>The Board Charter states that the Board composition takes into account the diversity of skill sets, knowledge, professional/industry experience, gender, cultural and educational background, ethnicity and length of service that ensure sufficient diversity and independence to effectively discharge the Board’s role and responsibilities for the benefit of the Company and its business.</p> <p>The current Board has three (3) female members out of eight (8) Board members which is more than 30% threshold of female directors in the Board. Besides, among the current key senior management team, the CFO is a female.</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

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	: During the financial year, all Board members conducted self-assessment and peer review and provided their feedback, views, and suggestions for improvement annually. The criteria used in these performance evaluations are as follows: <ul style="list-style-type: none">• The Board and Board Committee's evaluation covers the evaluation of the board mix and composition, quality of information and decision-making, boardroom activities, and the board's relationship with the management; and• The performance evaluation sheet of the Board Committee covers the experience, integrity, competence, time commitment, and performance of each Director. The results of these annual evaluations were compiled and tabled to the Nomination Committee for review and deliberation. Overall, the Board was satisfied with the overall performance effectiveness of the Board, Board Committees, and individual directors. Going forward, the NC will work with the Executive Directors in introducing new assessment mechanism. These include the grading category, and the scope of executive and non-executive directors' assessment in consideration of the Group's strategic directions.
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

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	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted Remuneration Policy & Procedures and published them on the corporate website.</p> <p>Broadly, the Remuneration Policy & Procedures of the Board provide that the remuneration of the Executive Directors to be determined is based on the individual's and Group's performance, the market conditions trends and industry practice.</p> <p>In contrast, the remuneration and incentives for Independent Directors shall be determined based on their qualification, experience and competence, their attendance and the special skills and expertise they bring to the Board.</p> <p>The remuneration of Executive Director shall be approved by the Board, and the interested Executive Director shall abstain from discussion of his/her remuneration. The remuneration of Senior Management personnel shall be approved by the Executive Directors.</p> <p>The Directors' fees and any benefits payable to the Non-Executive Directors within the Group are presented for shareholders' approval in the AGM per Section 230(1) of the Companies Act, 2016 requirement.</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	:		
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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	:	Applied
Explanation on application of the practice	:	<p>The Board has established its Remuneration Committee. The present members of the Remuneration Committee comprising all Independent Directors as follows, is to assist the Board in implementing directors' Remuneration Policies & Procedures:</p> <p>Chairman: Dr Khoh Soo Beng</p> <p>Members: Nadiah Wong Binti Abdullah Everlyn Lee Suan Sim</p> <p>The Terms of Reference of the Remuneration Committee and Board Remuneration Policy & Procedures are defined and disclosed on the Company's website. The remuneration of the Executive Directors and Non-Executive Directors were reviewed and recommended by the Remuneration Committee to the Board for approval. All Directors shall abstain from discussions and decisions on their own remuneration.</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

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	:	Details of the Directors' remuneration received/receivable by all the Directors of the Company for the financial year ended 31 December 2023 is set out in the following page.

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	Dato' Seri Wong Siew Hai	Independent Director	44.0	1.0	Input info here	Input info here	Input info here	Input info here	45.0	44.0	1.0	Input info here	Input info here	Input info here	Input info here	45.0
2	Goon Koon Yin	Executive Director	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	358.3	32.5	13.3	48.1	452.2
3	Wong Yih Hsow	Executive Director	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	358.3	32.5	13.3	48.1	452.2
4	Jennie Tan Yen-Li	Executive Director	4.0	Input info here	Input info here	Input info here	Input info here	Input info here	4.0	Input info here	Input info here	161.3	14.6	Input info here	22.3	202.2
5	Nadiah Wong Bini Abdullah	Independent Director	38.4	0.75	Input info here	Input info here	Input info here	Input info here	39.15	38.4	0.75	Input info here	Input info here	Input info here	Input info here	39.15
6	Dr Khoh Soo Beng	Independent Director	38.4	0.5	Input info here	Input info here	Input info here	Input info here	38.90	38.4	0.5	Input info here	Input info here	Input info here	Input info here	38.90
7	Everlyn Lee Suan Sim	Independent Director	42.0	0.75	Input info here	Input info here	Input info here	Input info here	42.75	42.0	0.75	Input info here	Input info here	Input info here	Input info here	42.75
8	Mohammad Farish Nizar Bin Othman	Non-Executive Non-Independent Director	36.0	0.5	Input info here	Input info here	Input info here	Input info here	36.5	36.0	0.5	Input info here	Input info here	Input info here	Input info here	36.5
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
14	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
15	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 total remuneration and benefits provided to our four current key senior management members and the newly appointed Chief Information Officer for their services to the Group during the financial year ended 31 December 2023 totalled to approximately RM1.07 million.</p> <p>The Board believes that it is sensitive to disclose the detailed remuneration of these key senior management and such details may give rise to recruitment and retention issues.</p> <p>The Board will continuously assess the industry benchmark and commensurate the remuneration of the key senior management with their individual performance, duties, responsibilities as well as the Group's performance.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

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

Intended Outcome

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

Practice 8.3 - Step Up

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

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	:	The Chairperson of the Audit and Risk Management Committee ("ARMC"), Ms Everlyn Lee Suan Sim is not the Chairman of the Board.	
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	:	The ARMC Terms of Reference provide that a former key audit partner shall observe a cooling-off period of at least three years before being appointed as a member of the ARMC. Nonetheless, none of the members of the ARMC is a former partner of the audit firm of the Group.	
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>According to the Terms of Reference, ARMC shall:</p> <ul style="list-style-type: none">i) review the engagement, compensation, performance, qualifications and independence of our external auditors, its conduct of the annual statutory audit of our financial statements, and the engagement of external auditors for all other services;ii) set up policies and procedures to assess the suitability, objectivity, and independence of the external auditors to safeguard the quality and reliability of audited financial statements; andiii) Evaluate the quality of the audit conducted by the internal and external auditors. <p>As part of the ARMC review processes, the ARMC obtains assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement following the terms of the relevant professional and regulatory requirements.</p> <p>The ARMC had also conducted meetings with the External Auditors without the presence of the Executive Directors and employees of the 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	:		
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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	:	The Board has established an effective and independent ARMC. The members of ARMC comprise fully Independent Non-Executive Directors and the Chairperson of the ARMC is not the Chairman of the Board.

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>The Chairperson of the ARMC is a member of the Malaysian Institute of Certified Public Accountants, Malaysian Institute of Accountants and Chartered Tax Institute of Malaysia.</p> <p>The members of the ARMC are financially literate, with diverse experience, background and knowledge in accounts, tax, engineering, commercial and corporate laws, and matters. They are able to understand matters under the purview of the Audit Committee including the financial reporting process.</p> <p>The trainings attended by the members of the ARMC during the financial year are as follows:</p> <table border="1"><thead><tr><th>Name</th><th>Training Attended</th><th>Date</th></tr></thead><tbody><tr><td rowspan="5">Everlyn Lee Suan Sim</td><td>• Board Briefing Series: Sustainability & Corporate Governance</td><td>5 April 2023</td></tr><tr><td>• Board Briefing Series: Anti-Corruption & Risk Management</td><td>5 July 2023</td></tr><tr><td>• Seminar Percukaian Kebangsaan 2022 (Budget 2023)</td><td>8 March 2023</td></tr><tr><td>• National Tax Conference 2023</td><td>1 & 2 August 2023</td></tr><tr><td>• Seminar Percukaian Kebangsaan 2023 (Budget 2024)</td><td>18 October 2023</td></tr><tr><td>•</td><td></td><td></td></tr><tr><td rowspan="3">Nadiyah Wong Binti Abdullah</td><td>• Board Briefing Series: Sustainability & Corporate Governance</td><td>5 April 2023</td></tr><tr><td>• Board Briefing Series: Anti-Corruption & Risk Management</td><td>5 July 2023</td></tr><tr><td>• Conflict of Interest & Governance of Conflict of Interest</td><td>5 September 2023</td></tr></tbody></table>	Name	Training Attended	Date	Everlyn Lee Suan Sim	• Board Briefing Series: Sustainability & Corporate Governance	5 April 2023	• Board Briefing Series: Anti-Corruption & Risk Management	5 July 2023	• Seminar Percukaian Kebangsaan 2022 (Budget 2023)	8 March 2023	• National Tax Conference 2023	1 & 2 August 2023	• Seminar Percukaian Kebangsaan 2023 (Budget 2024)	18 October 2023	•			Nadiyah Wong Binti Abdullah	• Board Briefing Series: Sustainability & Corporate Governance	5 April 2023	• Board Briefing Series: Anti-Corruption & Risk Management	5 July 2023	• Conflict of Interest & Governance of Conflict of Interest	5 September 2023
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	• Conflict of Interest & Governance of Conflict of Interest	5 September 2023																							

	Dr Khoh Soo Beng	<ul style="list-style-type: none"> • Board Briefing Series: Sustainability & Corporate Governance • Board Briefing Series: Anti-Corruption & Risk Management 	5 April 2023 5 July 2023
Based on the annual Board Committee assessment, the Board is satisfied with the performance of the ARMC and its individual members in discharging their duties following its Terms of Reference.			
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 Group has defined its risk management policy which outlines the principles of risk management, the Board's and management's responsibilities, and the risk management objectives. This risk framework encompasses the processes of risk identification, assessment, treatment, documentation, communication, and monitoring which are guided under the principles of the international risk management framework.</p> <p>The risk management working committee comprises the senior management and heads of departments. During the Management Review Meeting, they reported the identified risks, the mitigation plan, and the management implementation status to Top Management. Going forward, the key risks and mitigation plan will also be reported to ARMC.</p> <p>The Statement on Risk Management and Internal Control is set out in the Company's Annual Report detailing the state and fundamentals of the risk management and internal control systems in the Group.</p> <p>The Board is satisfied with the effectiveness and adequacy of the existing level of systems of risk management and internal control and has received assurance from CEO and CFO that the Group's risk management and internal control systems to the best of their knowledge are adequate and effective, in all material aspects.</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	:	<p>The Board has disclosed the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework presented in the Statement on Risk Management and Internal Control of the Annual Report.</p> <p>The Board has also commented in the said statement that they are satisfied with the effectiveness and adequacy of the existing level of systems of risk management and internal control and to these effects also received assurance from the CEO and CFO.</p> <p>The Board recognises that the risk management and internal control system should be continuously improved, consistent with the evolving business and operating environment. Nonetheless, it should be noted that all risk management and internal control systems could only be managed rather than to eliminate risks of failure to achieve business objectives. Therefore, the systems of risk management and internal control in the Group can only provide reasonable but not absolute assurance against material misstatements, frauds and losses.</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 10.3 - 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	:	The ARMC is entrusted by the Board to oversee the risk management framework in the Group. This Committee comprises fully Independent Non-Executive Directors.

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>The Company had outsourced its internal audit function to IA Essential Sdn Bhd.</p> <p>The Internal Auditors conduct their work based on the broad principles of the International Professional Practice Framework of the Institute of Internal Auditors covering the audit planning, execution, documentation, communication of findings and consultation with key stakeholders.</p> <p>Functionally, the Internal Auditors report to the ARMC directly and are responsible for conducting quarterly reviews and assessments on governance, risk management and internal controls of the Group.</p> <p>In the ARMC meeting, AMRC reviewed and approved the scope of work of the Internal Auditors to ensure that the audit direction is appropriate and remains relevant according to changes in the present Group’s operating environment.</p> <p>Private sessions with the Internal Auditors will be held without the presence of management by the ARMC, if needed to allow the Internal Auditors to exchange their views freely with the ARMC.</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 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>This internal audit function is managed by Ms Chen Pei Ping, the project team leader who is an Associate Member of the Institute of Internal Auditors Malaysia and assisted by an audit executive who is an accounting graduate.</p> <p>In discharging her responsibilities, Ms Chen Pei Ping reports to and is guided by Mr Chong Kian Soon who is the Director of the firm overseeing the engagement. Mr Chong Kian Soon is a member of the Malaysia Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, and the Chartered Member of the Institute of Internal Auditors Malaysia.</p> <p>The Internal Auditors perform their work with reference to the principles of the International Professional Practice Framework of the Institute of Internal Auditors covering the conduct of the audit planning, execution, documentation, communication of findings and consultation with key stakeholders.</p> <p>The ARMC reviews the service engagement of the Internal Auditors with the Group to ensure their objectivity and independence.</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>Information and communication are important for keeping shareholders and investors informed of the Group's business and corporate developments. The corporate development and financial performance information of the Group is communicated to the investors via the Company's annual reports and through various periodic and on-going disclosures made to Bursa Malaysia Securities Berhad ("Bursa Securities").</p> <p>Following are the various ways the Board communicates with stakeholders:</p> <ul style="list-style-type: none">• Results of the Group are published quarterly via the website of Bursa Securities;• Corporate information is provided on its corporate website for the interest of the general public; and• The information disclosed in the Annual Report complies with the disclosure requirements in accordance with the ACE Market Listing Requirements and the approved accounting standards. <p>Shareholders and investors are also encouraged to interact and provide feedback to the Chairman accordingly for their concerns during the general meetings.</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	:		
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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>The Notice of 5th Annual General Meeting ("AGM") dated 26 April 2023 was issued to the shareholders 28 days before the AGM held on 29 May 2023. The forthcoming AGM will be held on 24 May 2024. As such, the Notice to shareholders for the 6th AGM will be given at least 28 days prior to the said meeting.</p> <p>By doing so, shareholders have sufficient time to prepare and consider the resolutions that are to be discussed and decided at the AGM and are able to make informed decisions when exercising their voting rights.</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>General meetings empower shareholders to exercise their rights. In the general meeting, shareholders are provided with the opportunity to participate in the question-and-answer session where they can raise questions regarding the proposed resolutions and matters relating to the Group's businesses and affairs.</p> <p>All Board members attended the last AGM, which was held physically on 29 May 2023 in Meeting Room 9, Level 2, AC Hotel by Marriot Penang, 213, Jalan Bukit Gambir Bukit Jambul, 11950 Penang. A summary of the matters discussed in the AGM was announced to Bursa Securities and uploaded onto the Company's corporate website on 28 June 2023 which was within 30 days from the said 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

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	:	Applied
Explanation on application of the practice	:	<p>The Board has considered the convenience of shareholders when selecting a suitable and appropriate location to hold its AGM.</p> <p>Shareholders who are unable to attend AGM have appointed proxies to attend and vote on their behalf.</p> <p>The results of the poll were validated by an Independent Scrutineer appointed by the Company. The outcome of the AGM was announced to Bursa Securities on the same meeting day.</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 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: The Board welcomes shareholders to raise their questions and is prepared to engage with the shareholders and provide clarification to them. A Q&A session was allocated during the AGM for shareholders to raise their questions. Summary of the matters discussed and the electronic polling results (which were verified by an independent scrutineer) were announced to the Bursa Securities and published on the Company's corporate website.
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.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application :	Not applicable – only physical general meetings were conducted in the financial year
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 13.6

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	: Minutes of the last AGM held on 29 May 2023 was published on Bursa Securities' website as well as the Company's corporate website on 28 June 2023. The minutes detailed the meeting proceedings, issues and concerns raised by shareholders, and responses by the Board and Key Senior Management.
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 PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

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

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