

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5107
COMPANY NAME : IQ Group Holdings Berhad
FINANCIAL YEAR : March 31, 2021

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>As stated in the Board Charter, the Board is obligated to play an active role in directing management in an effective and responsible manner. The Directors, collectively and individually, has legal and fiduciary duty to act to the best interest of the Company and to effectively represent and promote the interests of the shareholders and stakeholders with a view to achieve its vision towards corporate sustainability.</p> <p>The Board assumes, amongst others, the following duties and responsibilities</p> <ul style="list-style-type: none">• promote good corporate governance culture within the Group;• reviewing, adopting and monitoring the implementation of a strategic plan for the Company and its subsidiaries ("Group");• overseeing and evaluating the conduct of the Group's business. Ensure that the Company adheres to high standards of ethics and corporate behaviour which include managing conflicts of interest, preventing the abuse of power, fraud, bribe and corruption, insider trading and money laundering;• ensure there is a sound framework of internal controls and risk management;• identifying principal risks and ensuring the implementation of the appropriate control and system to manage such risks;• succession planning including appointing, training, fixing the remuneration of and where appropriate, replacing the Senior Management and the Board of the Group;• overseeing the development and implementation of a shareholder communication policy for the Company;• reviewing the adequacy and the integrity of the management information and the internal control system of the Company, for ensuring compliance with applicable laws, regulations, rules, directives and guidelines;

	<ul style="list-style-type: none"> • Provide assurance to its internal and external stakeholders that the Group is operating in compliance with its policies and any other applicable regulatory requirements. This includes establishing a “tone from the top” and spearheading the Group’s efforts to improve on its corruption risk management framework, internal control system, review and monitoring as well as training and communication; • Direct and periodically review an anti-corruption compliance programme which includes clear policies and objectives that adequately addresses corruption risk; • Approve the Whistleblowing Policy and Procedure to encourage reporting of any legitimate concerns over any wrongdoing at IQ Group on unlawful conduct, financial malpractice or dangers to the public or the environment within as well as any suspected and/ or real corrupted incidents; • Review and/ or acknowledge on the investigation outcome of whistleblowing issues, results of fraud, illegal acts or suspected violations of Group policies involving all employees, Management and Directors; • Periodic review and approve Code of Business Conduct and Ethics to align with the changes in law, governance code coupled with the changes in Company’s vision, mission and business plan, and • Review the development and dissemination of internal and external trainings relevant to its anti-corruption management system, covering areas such as policy, training, reporting channel and consequences of non-compliance. <p>The Executive Director/ Chief Executive Officer updated the Board on the progress of the Company and its subsidiaries such as presenting the latest financial performance , business plan and industry trends as well as introducing new technologies for research and development purpose.</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 1.2

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>Chen, Wen-Chin also known as Kent Chen is the Executive Chairman of the Board. He was appointed to the Board on 12 April 2005. As outlined in the Board Charter, the responsibilities of the Chairman, amongst others, are as follows:</p> <ul style="list-style-type: none"> • to lead the Board and ensure its effectiveness of all aspects of its role; • to ensure balance of the Board's composition, subject to Board and shareholders' approval; • in consultation with the CEO and the Company Secretary, sets agenda for Board meetings and ensures that all relevant issues are on the agenda; • leading Board meetings and discussion; • encourage active participation and allowing dissenting views to be freely expressed; • to ensure effective communication with shareholders and relevant stakeholders; and • leading the Board in establishing and monitoring good corporate governance practices within the Group. <p>The Chairman expressed his opinions on the progress, business opportunities and business Strategy of the Group during Board Meeting.</p> <p>As outlined in the Corporate Disclosure Policy, the Executive Chairman is one of the official spokespersons on behalf of the Group to convey information to the public.</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

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 Chairman and CEO of the Company are held by two different individuals. The Chairman, Chen, Wen-Chin also known as Kent Chen leads the Board in its collective overseeing of management whereas the Chief Executive Director (“CEO”), Daniel John Beasley focuses on the business and day-to-day management of the Company.</p> <p>The Board believes that segregation of the positions of the Chairman and CEO allows the Company to promote accountability and facilitate division of responsibilities as well as ensure a balance of power between Chairman and CEO. In this regard, the division of the roles between the Chairman of the Board and CEO are stipulated in the Board Charter. The responsibilities of the Chairman of the Board is outlined in Practice 1.2.</p> <p>The responsibilities of the CEO, amongst others, are as follows:</p> <ul style="list-style-type: none"> • to establish and implement the strategic direction of the Group; • to ensure the efficiency and effectiveness of the operation of the Group; • to ensure the Group is positioned to attract and retain employees with the skills required to implement the strategic plans of the Group; • to manage the investor relations of the Company; • to ensure Directors are provided with accurate and clear information on the timely manner in order to promote and effective decision-making by the Board; and • to ensure all material matters affecting the Group are brought to the attention of the Board. <p>The Board Charter is made available 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	:		
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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 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>Presently, Ms. Chew Siew Cheng (MAICSA 7019191)(SSM PC No. 202008001179) and Ms. Lim Choo Tan (LS0008888)(SSM PC No. 202008000713) are the Company Secretaries of the Company.</p> <p>Ms. Chew Siew Cheng is the member of The Malaysian Institute of Chartered Secretaries and Administrators (“MAICSA”) while Ms. Lim Choo Tan is licensed by the Companies Commission of Malaysia. Their qualifications are in accordance with Section 235(2) of the Companies Act 2016. Both Ms. Chew Siew Cheng and Ms. Lim Choo Tan are regularly updated on the changes of regulations/ listing requirements.</p> <p>The Board Charter of the Company outlined the roles and responsibilities of Company Secretaries. The Board calls upon the Company Secretaries to play an advisory role in relation to corporate governance matters, particularly in relation to Company’s constitution, Board’s policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations.</p> <p>The Company Secretary’s responsibilities include the following:</p> <ul style="list-style-type: none">• advise the Board on its roles and responsibilities;• maintain records of the Board and ensure effective management of Company’s records;• prepare comprehensive minutes to document Board proceedings and deliberations and ensure conclusions are accurately recorded;• update the Board on new statutes and directives issued by the regulatory authorities, and the resultant implications to the Company and the Directors in relation to their duties and responsibilities.
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

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>As stated in the Board Charter, the notice of meetings shall be given to members of the Board at least 5 business days prior to the meeting. Agenda and documents relevant to the Board Meetings shall be circulated in advance to the Directors for their review before the meetings to ensure the effective of the Board Meetings.</p> <p>The Company circulates the meeting pack including the meeting agenda and meeting materials to all Directors at least five (5) business days prior to the Board meeting to ensure Directors have sufficient time to review meeting materials and prepare the meeting. The said practice is in line with Guidance to Practice 1.5 of MCCG which states that the “the meeting materials should be circulated at least five business days in advance of the Board Meeting”.</p> <p>The meeting minutes captured the rationale for decisions and dissenting comments of the Directors during the Board meeting. The deliberations and decisions of the Board and Board Committees are properly documented in the minutes and the draft minutes are circulated to all the Directors and members of the Board Committee in a timely manner upon conclusion of the meeting for review.</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 primary source of guiding document for the Directors, the Board Charter of the Company, which is published on the website outlines the following:</p> <ul style="list-style-type: none"> • Vision, Mission and Ethical Policy of the Company; • Roles and responsibilities of the Board, Board Chairman, Independent Director, Chief Executive Officer and Management; • Board administration and processes (meeting frequency, quorum, role of Company Secretary); • Formal schedule of matters reserved for Board’s decision include risk management issue, performance-related matters and strategic issues, corporate exercises as well as changes made based on latest statutory requirements; • Restriction on the tenure of Independent Directors; and • Directors’ Code of Ethics. <p>As stipulated in the Board Charter, the said policy is required to be made available on the website of the Company and reviewed annually to consistent with Board’s objectives and responsibilities as well as relevant code of corporate governance.</p> <p>During the year, the Board reviewed the Board Charter and agreed that the existing Board Charter shall remain status quo.</p> <p>The Board Charter is published on the Company’s website.</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

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 formalised a Code of Business Conduct and Ethics which serves to provide guidance for employees on how ethical matters are to be dealt with. The Code of Business Conduct and Ethics covers the issues related to:</p> <ul style="list-style-type: none"> • Compliance with Laws, Rules and Regulations • Prevention Abuse of Power • Insider Trading • Money laundering • Protection of Confidential Proprietary Information • Conflicts of Interest • Anti-Bribery and Corruption • Gift, Entertainment, Hospitality and Travel • CSR, Donation and Sponsorship Policy • Facilitation Payments • Dealing with Public Officials • Political Contributions • Equal Opportunity and Non-Discrimination • Environment, Health and Safety • Quality of Public Disclosures • Compliance with This Code and Reporting of Any Illegal or Unethical Behaviour <p>The Code of Business Conduct and Ethics is subjected to periodic reviews to ensure it is kept contemporaneous. The code of Business Conduct and Ethics is available on the Company's website.</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

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 a whistleblowing policy with the Management which include the following matters:</p> <ul style="list-style-type: none">• procedures of reporting whistleblowing;• channels of reporting;• investigation and treatment of whistleblowing report; and• protection of whistle-blower. <p>As outlined in the said policy, whistleblower are called upon to raise legitimate concerns to the Group Managing Director/ CEO of the Company for matters that may be inappropriate to be raised directly to the Head of Department. Alternatively, the whistleblower shall report to Senior Independent Non-Executive Director, Mr. Charlie Ong Chye Lee for any issues implicating Management. The emails of the Group Managing Director and Senior Independent Non-Executive Director are stated in the said policy.</p> <p>Apart from that, whistleblowing reports shall be referred directly to the Chairman of Audit Committee, prior to channeling them to the Board of Directors. The Board reserves the right to make final decision on whistleblowing report.</p> <p>The whistleblowing policy is made 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

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

Practice 4.1

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	: Presently, the Board comprises majority of Independent Directors with the composition as shown below:	
	No	Directorship
	1	Executive Chairman
	2	Managing Director / Chief Executive Officer
	3	Senior Independent Non-Executive Director
	4	Independent Non-Executive Director
	5	Independent Non-Executive Director
	: The composition is in line with Paragraph 15.02(1) and (2) of the Main Market Listing Requirements, which requires at least one third of the Board members to be independent.	
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 4.2

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 justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.

Application	: Applied - Annual shareholders' approval for independent directors serving beyond 9 years																				
Explanation on application of the practice	<p>The Board through its Board Charter has outlined that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. The Independent Director may continue to serve on the Board beyond the 9-years tenure in the capacity of a Non-Independent Director.</p> <p>Alternatively, the Board may seek to retain the long serving Directors as Independent Directors by seeking annual shareholders' approval. Presently, two out of three Independent Directors have exceeded the cumulative term of nine years as outlined below:</p> <table border="1"><thead><tr><th>No</th><th>Directorship</th><th>Name</th><th>Appointed Date as Independent Director</th><th>Years of Serving at end of FY 2021</th></tr></thead><tbody><tr><td>1</td><td>Senior Independent Non-Executive Director</td><td>Charlie Ong Chye Lee</td><td>29 May 2007</td><td>13.8</td></tr><tr><td>2</td><td>Independent Non-Executive Director</td><td>Tan Boon Hoe</td><td>2 Nov 2020</td><td>0.4</td></tr><tr><td>3</td><td>Independent Non-Executive Director</td><td>Dato' Yoon Chon Leong</td><td>17 July 2012</td><td>8.7</td></tr></tbody></table> <p>During the financial year 2021, the Nomination Committee assessed the independence of the Independent Directors with reference to the extract of Practice Note 13 of the Listing Requirements. Independent Directors were abstained from deliberation on their own assessments. The Board Committee was satisfied with independent status of Independent Directors.</p> <p>As stipulated in the Board Charter, annual shareholders' approval shall be seek through a two tier voting process should the Board intends to retain an Independent Director who has served for more than 12 years.</p>	No	Directorship	Name	Appointed Date as Independent Director	Years of Serving at end of FY 2021	1	Senior Independent Non-Executive Director	Charlie Ong Chye Lee	29 May 2007	13.8	2	Independent Non-Executive Director	Tan Boon Hoe	2 Nov 2020	0.4	3	Independent Non-Executive Director	Dato' Yoon Chon Leong	17 July 2012	8.7
No	Directorship	Name	Appointed Date as Independent Director	Years of Serving at end of FY 2021																	
1	Senior Independent Non-Executive Director	Charlie Ong Chye Lee	29 May 2007	13.8																	
2	Independent Non-Executive Director	Tan Boon Hoe	2 Nov 2020	0.4																	
3	Independent Non-Executive Director	Dato' Yoon Chon Leong	17 July 2012	8.7																	

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 4.3 - Step Up

The board has a policy which limits the tenure of its independent directors to 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 4.4

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>In line with Paragraph 15.08A (3) of the Main Market Listing Requirements, the criteria in appointing Directors were indicated in the Board Charter to endorse the Board diversity. As stated in the said policy, the Board takes into consideration and aims to make good use of the differences in the skills, regional and industry experience, background, race, gender and other qualities of its Directors.</p> <p>The Board strives to ensure that there is no discrimination on the basis of, but not limited to, race, age, ethnicity, gender, nationality, political affiliation, religious affiliation, marital status, education physical ability or geographic region when deciding on the composition of 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

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

Practice 4.5

The board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The Company is not considered as Large Company because it is not listed on the FTSE Bursa Malaysia Top 100 Index or with market capitalisation of RM2 billion and above. Therefore, the requirement of having at least 30% women directors is not applicable to the Company.</p> <p>The Board will only set aside specific targets in relation to gender, ethnicity and age diversity if the situation so requires and if it is in the best interest of the Company.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.6

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.

Application	:	Applied
Explanation on application of the practice	:	<p>As stated in the Terms of Reference of Nominating Committee (“NC”), the NC shall make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, including making recommendations to the composition of the Board generally as well as maintain the balance between Executive and Non-Executive Directors appointed to the Board.</p> <p>The NC shall review the suitability and eligibility of nominated candidates for the approval of the Board, to fill Board and Senior Management vacancies as and when they arise as well as put in place plans for succession including considering the following independent sources to identify suitably qualified candidates:</p> <ul style="list-style-type: none"> • Directors’ registry; • Industry and professional associations; • Open advertisements; and • Independent search firms.
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 4.7

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

Application	:	Applied			
Explanation on application of the practice	:	Presently, the Nomination Committee is chaired by the Senior Independent Non-Executive Director, Mr. Charlie Ong Chye Lee. The Nomination Committee comprises solely of Independent Directors. The composition of the Nomination Committee is outlined below:			
		No	Position	Directorship	Name
		1	Chairman	Senior Independent Non-Executive Director	Charlie Ong Chye Lee
		2	Committee Members	Independent Non-Executive Director	Dato' Yoon Chon Leong
	3	Independent Non-Executive Director		Tan Boon Hoe	
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 5.1

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 and its outcome.

For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations.

Application	:	Applied
Explanation on application of the practice	:	<p>The Terms of Reference of Nomination Committee stipulated that the Board committee shall conduct annual performance assessments on the Board, Board Committees and individual directors based on the following criteria: (a) Competence (b) Time commitment (c) Integrity (d) Character (e) Experience (f) Contribution; and (g) Performance.</p> <p>In conducting the annual performance assessment, all members of the Board were required to fill up the following types of forms:</p> <ul style="list-style-type: none"> • Board and Board Committee Evaluation Form; and • Board Member Evaluation Form. <p>During the year, the Nomination Committee reviewed the effectiveness of the Board as a whole, the Board Committees as well as the contribution by each of the individual directors. The Nominating committee satisfied with the existing board structure, size and composition of the Company.</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 6.1

The board has in place 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 policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied	
Explanation on application of the practice	:	The Company has formalised the remuneration policies and procedures for Directors and Senior Management. A copy of the Remuneration policy and procedure is available for reference on Company 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

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 6.2

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 to oversee the implication of remuneration policies. The Board Committee is led by the Senior Independent Non-Executive Director and the composition of the Board Committee is tabulated below:</p> <table border="1"><thead><tr><th>No</th><th>Position</th><th>Directorship</th><th>Name</th></tr></thead><tbody><tr><td>1</td><td>Chairman</td><td>Senior Independent Non-Executive Director</td><td>Charlie Ong Chye Lee</td></tr><tr><td>2</td><td rowspan="2">Committee Member</td><td>Independent Non-Executive Director</td><td>Tan Boon Hoe</td></tr><tr><td>3</td><td>Independent Non-Executive Director</td><td>Dato' Yoon Chon Leong</td></tr></tbody></table> <p>As stipulated in the Terms of Reference of Remuneration Committee, the Board Committee is responsible to review the remuneration framework and packages of Executive and Non-Executive Directors in order to make recommendation to the Board.</p> <p>The Board Committee discussed and reviewed the remuneration packages of Executive Directors and Senior Executive as well as Directors' fees to the Board for approval. The respective Directors were abstained from deliberation on the Director's fees.</p> <p>The Terms of Reference of Remuneration Committee is made available at company's website.</p>	No	Position	Directorship	Name	1	Chairman	Senior Independent Non-Executive Director	Charlie Ong Chye Lee	2	Committee Member	Independent Non-Executive Director	Tan Boon Hoe	3	Independent Non-Executive Director	Dato' Yoon Chon Leong
No	Position	Directorship	Name													
1	Chairman	Senior Independent Non-Executive Director	Charlie Ong Chye Lee													
2	Committee Member	Independent Non-Executive Director	Tan Boon Hoe													
3		Independent Non-Executive Director	Dato' Yoon Chon Leong													
Explanation for departure :																

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

Measure :		
Timeframe :		

Practice 7.2

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	:	The Board is of the view that it is inappropriate to disclose the remuneration of Senior Management as such disclosure may give rise to recruitment and retention issue as well as confidentiality and security concern.	
<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 7.3 - 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	:	

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 8.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The positions of Chairman of Audit Committee and the Board are held by different individuals. The Chairman of the Audit Committee is Mr. Tan Boon Hoe, who is the Independent Non-Executive Director. On the other hand, Mr. Chen, Wen-Chin also known as Kent Chen is the Executive Chairman of the Board.</p> <p>In addition, the Terms of Reference of the Audit Committee stipulated that the Chairman of Audit Committee has to be an Independent Non-Executive Director. This practise is consistent with the paragraph 15.10 of Listing Requirements.</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 8.2

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

Application	:	Applied	
Explanation on application of the practice	:	The Terms of Reference of Audit Committee (“AC”) has outlined that the Former key audit partner shall observe a cooling-off period of at least two (2) years, before being appointed as a member of the AC.	
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 8.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board formalised the policies and procedures on the types of non-audit services that may be provided by External Auditors. During the year, the Board Committee reviewed and approved the non-audit fees of the External Auditor.</p> <p>During the year, the Chairman of the Board Committee resolved that the Committee was satisfied with the performance of the External Auditor and thus, recommended to re-appoint the External Auditor for the financial year 2021.</p> <p>The External Auditors confirmed their independence and adherence to professional requirements in accordance with the By-Laws (on Professional Ethics, conduct and Practice) of the Malaysia Institute of Accountants (“By-Laws”).</p> <p>The Board assessed the suitability, objectivity and independence of the External Auditor using the External Auditor Evaluation Form.</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 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted			
Explanation on adoption of the practice	:	The Audit Committee of the Company comprises of solely Independent Directors and the composition is presented in the table below:			
		No	Position	Directorship	Name
		1	Chairman	Independent Non-Executive Director	Tan Boon Hoe
		2	Committee Members	Senior Independent Non-Executive Director	Charlie Ong Chye Lee
		3		Independent Non-Executive Director	Dato' Yoon Chon Leong

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 8.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate 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 Audit Committee comprises of one (1) Senior Independent Director and two (2) Independent Directors. One out of three members of Audit Committee is the member of Malaysian Institute of Accountants. The composition of the Board Committee is in line with the Paragraph 15.09 of Bursa's Main Market Listing Requirements and presented in the table below:</p> <table border="1"><thead><tr><th>No</th><th>Position</th><th>Directorship</th><th>Name</th></tr></thead><tbody><tr><td>1</td><td>Chairman</td><td>Independent Non-Executive Director</td><td>Tan Boon Hoe</td></tr><tr><td>2</td><td rowspan="2">Committee Members</td><td>Senior Independent Non-Executive Director</td><td>Charlie Ong Chye Lee</td></tr><tr><td>3</td><td>Independent Non-Executive Director</td><td>Dato' Yoon Chon Leong</td></tr></tbody></table> <p>The qualification and background of the members of Audit Committee are presented below:</p> <table border="1"><thead><tr><th>Name</th><th>Qualification</th><th>Background</th></tr></thead><tbody><tr><td>Tan Boon Hoe (Chairman; Independent Non-Executive Director)</td><td><ul style="list-style-type: none">Member of Malaysian Institute of AccountantsMember of Malaysia Institute of Certified Public Accountants</td><td><ul style="list-style-type: none">Partner of an Accounting PractiseWorking experience in auditing, due diligence, advisory and other related services</td></tr><tr><td>Charlie Ong Chye Lee (Committee Member; Senior Independent</td><td><ul style="list-style-type: none">Bachelor of Laws degree from the University of Singapore in 1969Called to the Bar in 1970</td><td><ul style="list-style-type: none">Partner of Ong & Co. in 1971 and retired in June 1988 when he set up his own legal practice under the name and style of Messrs. Ong & Manecksha</td></tr></tbody></table>	No	Position	Directorship	Name	1	Chairman	Independent Non-Executive Director	Tan Boon Hoe	2	Committee Members	Senior Independent Non-Executive Director	Charlie Ong Chye Lee	3	Independent Non-Executive Director	Dato' Yoon Chon Leong	Name	Qualification	Background	Tan Boon Hoe (Chairman; Independent Non-Executive Director)	<ul style="list-style-type: none">Member of Malaysian Institute of AccountantsMember of Malaysia Institute of Certified Public Accountants	<ul style="list-style-type: none">Partner of an Accounting PractiseWorking experience in auditing, due diligence, advisory and other related services	Charlie Ong Chye Lee (Committee Member; Senior Independent	<ul style="list-style-type: none">Bachelor of Laws degree from the University of Singapore in 1969Called to the Bar in 1970	<ul style="list-style-type: none">Partner of Ong & Co. in 1971 and retired in June 1988 when he set up his own legal practice under the name and style of Messrs. Ong & Manecksha
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Name	Qualification	Background																							
Tan Boon Hoe (Chairman; Independent Non-Executive Director)	<ul style="list-style-type: none">Member of Malaysian Institute of AccountantsMember of Malaysia Institute of Certified Public Accountants	<ul style="list-style-type: none">Partner of an Accounting PractiseWorking experience in auditing, due diligence, advisory and other related services																							
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Non-Executive Director)		<ul style="list-style-type: none"> • Appointed as consultant in Messrs. Ong & Manecksha in May 2004 • Involved in banking and corporate work and occasionally involved in litigation on maritime and other miscellaneous matters
Dato' Yoon Chon Leong (Committee Member; Independent Non-Executive Director)	<ul style="list-style-type: none"> • Degree in Electrical Engineering from Monash University, Melbourne 	<ul style="list-style-type: none"> • 30 years working with Hewlett-Packard and Agilent Technologies in various capacities, of which 20 years were in Research & Development • Started a management consulting practice focusing on strategic business development, R&D management and entrepreneur incubation, with clients including major multinational companies • Working with MIDA and Crest to create a business environment for the development of more local technology based small and medium sized companies • Key member of the Penang Science Cluster to develop young engineering talent • Director and coach for a few entrepreneurial start-up companies

The training records of the Audit Committee members are tabulated as below:

No	Title of training program	Participant
1	Technical updates on IFRS (MFRS)2000	Tan Boon Hoe
2	ISA - EPIC/PIDA Online Technology Meeting on Mini/Micro LED	Dato' Yoon Chon Leong
3	National Budget 2020	Charlie Ong Chye Lee, Tan Boon Hoe
4	Guidelines on the Conduct of Directors of Listed Corporations and their subsidiaries	Tan Boon Hoe
5	COVID-19 : Impact on Financial Instruments	Tan Boon Hoe

One out of three members of Audit Committee did not attend relevant developments in accounting and auditing standards, practices and rules.

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 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established and adopted an Enterprise Risk Management (“ERM”) framework to provide reasonable assurance that potential risks within the Group are properly identified, evaluated and treated to minimise unforeseen adverse impact to the Group.</p> <p>During the financial year ended 31 March 2021, the Management has updated the risk register and identify the key risks faced by the Company as well as document the internal control mechanism.</p> <p>The key elements of the Group’s systems of internal control are as follows:</p> <ul style="list-style-type: none"> • policies and procedures for key processes are documented and communicated to employees for application across the Group • conduct budgeting on annually basis and compared with actual performance on monthly basis. A detailed explanation of any major variances is documented; • financial Results are reviewed quarterly by the Board and the Audit Committee; • implementation of whistleblowing policy; • implementation of Anti-Bribery and Corruption Policy; • insurance and physical safeguards over major assets; and • continuous quality improvement initiatives to ensure accreditation such as ISO certification.
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

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 9.2

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>Based on the Annual Report 2021, the Board disclosed the features of Enterprise Risk Management and key elements of the Group's systems of internal control as mentioned in Practice 9.1.</p> <p>The features of ERM includes:</p> <ul style="list-style-type: none"> • identification of the specific risks faced by the Group • identify the causes and consequences of the risks; • assess the likelihood and impact of the risks concerned materializing; • determine the controls in place or to be implemented to minimize or mitigate the risks; • evaluate and determine the risk rating after considering the control effectiveness; and • review the result of this process with Management annually which includes the effectiveness of mitigating measures taken to address areas of key risks as identified in the abovementioned ERM review and any changes to the risk rating due to recent developments. <p>During the year, the Board Committee reviewed the effectiveness of risk management and internal control system.</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

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 9.3 - 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 :	Not Adopted
Explanation on adoption of the practice :	

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 10.1

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 Board has outsourced its internal audit function to KPMG, which reports directly to the Audit Committee.</p> <p>As stipulated in the Terms of Reference of Audit Committee, one of the responsibilities of the Audit Committee is to oversee the internal audit activities. The Audit Committee is called upon to perform the following</p> <ul style="list-style-type: none"> • review the adequacy of the scope, functions, competency and resources of the internal audit function; • review the internal audit programme, processes, results of the internal audit programme, processes or investigation undertaken; • review any appraisal or assessment of the performance of the internal audit function; • approve any appointment or termination of senior staff members of the internal audit function; and • review the resignation of internal audit staff members and provide the staff member the opportunity to submit his reasons for resigning. <p>The scope of internal audit was approved by the Audit Committee. In financial year 2021, the Board Committee reviewed the internal audit report prepared by KPMG Management & Risk Consulting Sdn Bhd.</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 10.2

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 mentioned in Practice 10.1, the internal audit function is outsourced to KPMG.</p> <p>The internal audit engagement by KPMG is headed by an Executive Director, namely, Dato' Ooi Kok Seng. Dato' Ooi is a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Dato' Ooi has accumulated over 30 years of experience in a wide range of audit, risk and internal audit work.</p> <p>All the personnel deployed by KPMG are free from any relationships or conflicts of interest, which could impair their objectivity and independence during the course of the work.</p> <p>There was a total of 6 personnel who were deployed by KPMG for the internal audit work during the financial year ended 31 March 2021. All the personnel possess tertiary qualifications and the level of expertise and professionalism is as follows:</p> <table border="1"><thead><tr><th>Expertise category</th><th>Percentage of total auditors</th></tr></thead><tbody><tr><td>Bachelor's degree</td><td>33%</td></tr><tr><td>Professional</td><td>67%</td></tr></tbody></table> <p>The internal audit work was carried out in accordance with a framework set by a recognised professional body i.e. IPPF issued by IIA, of which final communication of internal audit plan, processes and results of the internal audit assessment are supported by sufficient, reliable and relevant information which signifies a satisfactory conclusion of the internal audit work.</p>	Expertise category	Percentage of total auditors	Bachelor's degree	33%	Professional	67%
Expertise category	Percentage of total auditors							
Bachelor's degree	33%							
Professional	67%							

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 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established "Corporate Disclosure Policy" to provide shareholders with informative, accurate and timely material information concerning the Company to the public. Furthermore, the Board determined the authorised spokesperson, who are the Group Executive Chairman and Managing Director/ Chief Executive Officer to convey the public information on behalf of the Company.</p> <p>The Corporate Disclosure Policy outlines the following matters to ensure information related to the Company are fairly accessed by stakeholders:</p> <ul style="list-style-type: none">• material information required for immediate disclosure;• public dissemination channels;• market rumours;• response to unusual market activity;• insider trading;• promotional disclosure activity; and• confidential information. <p>During the year, the Board reviewed the required reports and statements for the inclusion into the Company's Annual Report 2021.</p> <p>The summary of key matters discussed at the Annual General Meeting is made available on the Company's website. This is in line with the Paragraph 9.21 of Listing Requirements.</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 11.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Not Applicable to the Company as the Company does not fall within the definition of "large companies".	
<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 12.1

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>According to the Board Charter of the Company, the Notice of Annual General Meeting (“AGM”) is required to be dispatched at least 21 days before the AGM date and sufficient time shall be allocated during the AGM for dialogue with shareholders to address issues concerning the Group.</p> <p>For the AGM in 2020, the notice of AGM was despatched on 24 Aug 2020, which was 29 days prior the AGM held on 22 September 2021. This is in compliance with the Main Market Listing Requirements Section 7.15 which requires at least 14 days of notice before the meeting for passing ordinary resolution while at least 21 days where any special resolution is to be proposed.</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 12.2

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>All Directors attended the Annual General Meeting 2020. Executive Chairman and Executive Director/ Chief Executive Officer were responsible for answering the questions relating to operations raised by shareholders. The Chair of respective Board Committees responded to the specific questions that were related to their roles and responsibilities, where relevant.</p> <p>Apart from that, the external audit engagement partner from Deloitte PLT was invited to the 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 12.3

Listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate–

- including voting in absentia; and
- remote shareholders' participation at General Meetings.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Company does not have a large number of shareholders. At present, the Company only has approximately 1800 shareholders.</p> <p>The 17th AGM was held at the R&D Detection Test Floor of IQ Group Holdings Berhad, Bayan Lepas, Penang, a location that is easily accessible and reflective of the shareholders' geographical dispersion. All the resolution were approved by way of voting on poll. The result of the poll were validated by Messrs. Asia Securities Sdn Bhd, the Scrutineer appointed by the Company.</p> <p>In accordance with Paragraph 8.29A of the Listing Requirements, all resolutions set out in the notice of the 17th AGM were put to vote by poll-voting. Absent shareholders may appoint proxy to attend and vote on behalf. Based on the Article of Association, the Company limits the number of proxies to two.</p>
<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	:	

**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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