

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5239
COMPANY NAME : TITIJAYA LAND BERHAD
FINANCIAL YEAR : June 30, 2018

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	<ul style="list-style-type: none"> • The Board of Directors ("Board") provides overall stewardship over the Management of the Company and its subsidiaries ("Group"). • The Board's roles and responsibilities include but are not limited to the following: <ul style="list-style-type: none"> ➤ reviewing, monitoring and approving the overall strategies, direction and policies of the Company and Group; ➤ overseeing and evaluating the conduct and performance of the Company and Group; ➤ identifying principal risks and ensuring the implementation of appropriate system to manage risk; ➤ establishing succession planning and reviewing remuneration packages of Senior Management; ➤ considering Management's recommendations on key issues including acquisition, disposal, restructuring and significant capital expenditure; and ➤ reviewing the adequacy and the integrity of the management information and internal control systems of the Company. • The roles and responsibilities of the Board are set out in the Board Charter. The roles and responsibilities of the Board Committees in discharging their functions are set out in each respective Terms of Reference ("TOR") of the Board Committees. • The Board has delegated certain functions to Board Committees namely, Audit Committee, Nomination Committee, Remuneration Committee and Board Risk Management Committee. The Board provides overall stewardship over the Management.

	<ul style="list-style-type: none"> • Annual Report is the key channel of communication with stakeholders. Another important avenue is timely announcements made by the Company on material information. • The Board has overall responsibility for promoting the sustainable growth and financial soundness of the Company and its subsidiaries. 	
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	:	The role of the Chairman of the Board is set out in the Board Charter and the Chairman of the Board is responsible for:- <ul style="list-style-type: none">• Setting the agenda for meetings of the Board and focus on strategic direction and performance;• Maintaining on-going dialogue and relationship of trust with and between the Directors and Management;• Ensuring clear and relevant information is provided to Directors in a timely manner; and• Ensuring sufficient time is allowed for the discussion of complex or critical issues.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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 the Group Managing Director are held by different individual.</p> <p>Laksamana Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired) is the Independent Non-Executive Chairman and responsible for leadership, effectiveness and governance of the Board.</p> <p>Tan Sri Dato' Lim Soon Peng is the Group Managing Director and is responsible for day-to-day management of the business and implementation of the Board's policies and decisions.</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 board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by two Company Secretaries who are qualified to act as company secretary under Section 235(2) of the Companies Act 2016. They are responsible for providing Directors with advice on compliance and corporate governance issues.</p> <p>The Board is regularly updated by the Company Secretaries on new changes to the statutory and regulatory requirements and the resultant implications to the Company and the Board in discharging their duties and responsibilities.</p> <p>The Company Secretary attends the Board and Board Committee meetings and ensures the meetings are properly convened and deliberations at those meetings are well captured and minuted. All Directors have access to the advice and services of the Company Secretaries in carrying out their duties.</p> <p>The Company Secretaries also undertake the statutory duties as prescribed under the Companies Act 2016 and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).</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

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 :	<ul style="list-style-type: none">• In order to allow Directors to have appropriate review of the Board Papers, the Board Papers are distributed to all Board Members three (3) working days prior to the Board Meeting.• A comprehensive Board Paper pack comprises of objective, background of the subject matter, issues, risks, recommendation and other relevant information for the Board to make an informed decision.• The Board Paper pack also consist of previous minutes of Board meeting, comprehensive reports from subsidiary companies and a summary of Directors dealings, Bursa announcements and circular resolutions passed by the Directors since the last Board meeting.• Minutes of meetings are circulated and confirmed as a correct record by the Board and Board Committees at the following meeting.	
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 Charter sets out the respective authority and responsibilities of the Board, Board Committees and Directors and those matters expressly reserved to the Board and those delegated to Board Committees and Executive Management.</p> <p>The Board Charter is available on the Company's website at www.titijaya.com.my.</p> <p>The Board will evaluate on the need to review the Board Charter for the purpose of clarity and consistency with the Malaysian Code on Corporate Governances ("MCCG"), changes arising from the Companies Act 2016 and MMLR of Bursa Securities, as well as the TOR of the Board Committees.</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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board will establish and implement a Code of Conduct, Ethics and policies and procedures for the Company.	
		We are currently applying the Code of Conduct in the Employee handbook and ISO procedures.	
<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 Company has implemented clear policies and procedures on whistleblowing.</p> <p>The main objective of the Whistleblowing Policy is to provide an objective point of escalation for employees or stakeholders to disclose in a bona fide manner any suspected acts of wrongdoings without any fear of reprisal. The Whistleblowing Policy provides guidelines for the reporting and the investigation of any wrongdoings. Such misconducts may be reported in writing directly to a dedicated e-mail address, whistleblowing@titijaya.com.my.</p> <p>The other channels for whistleblowing can be accessed at the Company's website, www.titijaya.com.my. The Board together with Management, review the Whistleblowing Policy periodically or as and when the need arises to ensure it is kept contemporaneous.</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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board consists of 9 members comprising 3 Executive Directors, 3 Independent Non-Executive Directors including the Board Chairman, 2 Non-Independent Non-Executive Directors and 1 Alternate Director. The current Board composition complies with 1/3 of the Board being independent in accordance with Paragraph 15.02 of the MMLR of Bursa Securities.</p> <p>The Board has in place the Board Committees, namely the Audit Committee, Nomination Committee, Remuneration Committee and Board Risk Management Committee with clear Terms of References to assist the Board in the deliberations and recommendations as a check and balance. The Board Committees comprise majority Independent Non-executive Directors, and provide their objective oversight functions to support the Board.</p> <p>The Non-Independent and Non-Executive Directors are experienced and their willingness to challenge the Management with questions without apprehension and debate constructively during Board meetings, help to reinforce the check and balance of Board's decision-making process. Hence, the lack of majority Independent Directors in terms of delivering 50% of composition does not jeopardise independent Board's deliberations and all decisions are made in the best interests of the Company.</p> <p>The Board is mindful of the recommendation of the MCCG that the Board must comprise of at least half being independent directors.</p> <p>The Board will continuously identify potential candidates who are Independent to be interviewed to fulfil the requirements of MCCG.</p>
<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 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	:	Not applicable - No independent director(s) serving beyond 9 years	
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

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>The Board acknowledges the importance of diversity in terms of skills, experience, age, gender, cultural background and ethnicity and recognises the benefits of diversity at leadership and employee level. Having a range of diversity dimensions brings different perspectives to the boardroom and to various levels of Management within the Group.</p> <p>The Nomination Committee is responsible to lead the process for the nomination of new Board appointments and making the necessary recommendations. In this respect, the role of the Nomination Committee is detailed in its Terms of Reference, which is accessible for reference on the Company's website at www.titijaya.com.my.</p> <p>In any appointment, certain aspects have been considered to maintain a diversified Board and Senior Management team. All appointments will be based on merit, and candidates will be considered against an objective criteria.</p> <p>In the selection process, the Nomination Committee and the Board do not set any target on gender, ethnicity or age diversity but endeavour to include any member who will improve the Board's overall compositional balance.</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 Board does not have a specific policy on gender, ethnicity and age group for candidates to be appointed to the Board and does not have specific policy on setting target for female candidates in the workforce.</p> <p>Currently, there are two (2) female Directors on the Board, representing 22.2% woman Directors.</p> <p>The Board believes that there is no detriment to the Company in not adopting a formal gender, ethnicity and age group diversity policy as the Company is committed to providing fair and equal opportunities and nurturing diversity within the Company.</p> <p>In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates based on the candidates' competency, skills, character, time commitment, knowledge, experience and other qualities in meeting the needs of the Company and with due regard for the benefits of diversity on the Board.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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>In identifying new Board members, the Board considers recommendations for candidates from existing Board members, management, major shareholders or independent sources.</p> <p>Although the selection / identification of candidates for appointment as directors were solely based on recommendations from existing Board members, Management or major shareholders, the Board decisions are still made objectively in the best interests of the Company taking into account the diverse skills, expertise, experience and perspectives of the current Board members.</p> <p>The appointment of Datuk Nozirah Binti Bahari as an Independent Non-Executive Director of the Company was recommended by the existing Board members. Before recommending the appointment of Datuk Nozirah Binti Bahari to the Board, the Nomination Committee had considered the criteria as prescribed in Para 2.20A of the MMLR of Bursa Malaysia, whether Datuk Nozirah Binti Bahari has the character, experience, integrity, competence and time to effectively discharge her role as Independent Non-Executive Director 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

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	:	The Nomination Committee is chaired by Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired), 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

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 Nomination Committee conducted the annual Board Effectiveness Evaluation (BEE) process in respect of the financial year ended 30 June 2018, covering the Board, Board Committees and individual Directors, including Independent Directors.</p> <p>In the annual assessment of individual Directors by the Nomination Committee, the skills and experience of individual Directors are reviewed to ensure the composition of the Board is appropriate with a good mix of skills and core competencies in order to discharge its duties and responsibilities and to meet the business needs of the Group.</p> <p>The BEE for the financial year ended 30 June 2018 was conducted internally, facilitated by the Company Secretaries. The BEE was conducted using questionnaires that were administered by the Company Secretaries which employ a self and peer rating assessment model.</p> <p>The Nomination Committee reviewed the results, and shared the outcome of the BEE with the Board. The Board agreed on the action points moving forward including the training needs of the Directors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	<p>Under the purview of the Nomination Committee, the Board has recently established a formal written Remuneration Policy for Directors and Senior Management. The Remuneration Policy for Directors and Senior Management is reviewed by the Nomination Committee prior to making its recommendations to the Board for approval.</p> <p>For Executive Directors and Senior Management, the component parts of remuneration are structured so as to link rewards to corporate and individual performance. The remuneration strategy and practices for Senior Management ensure business complexities and individual responsibilities are aligned with business strategy and long term objectives.</p> <p>In the case of Non-Executive Directors, the levels of remuneration are reflected by the experience, level of responsibilities and the remuneration package for similar positions in the market and time commitment required from these Directors.</p> <p>Further details on the activities of the Nomination Committee in the discharge of its duties for the financial year under review, are set out in the Corporate Governance Overview Statement in the Annual Report for the financial year ended 30 June 2018.</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 6.2

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 in a place a Remuneration Committee comprises 1 Independent Non-Executive Director, 1 Non-Independent Non-Executive Director and 1 Executive Director.</p> <p>The Board is aware of the recommendation of MCGG that Remuneration Committee should only consist of Non-Executive Directors and a majority of them must be Independent Directors. The Board will review the composition of the Remuneration Committee to be in line with MCGG.</p> <p>The Remuneration Committee discharges its responsibilities in accordance with its Terms of Reference, among others, reviewing the remuneration packages, reward structure and fringe benefits applicable to Board and Senior Management and making appropriate recommendations to the Board. The approval for Directors' remuneration rests with the Board as a whole with the Directors abstaining from voting and deliberating on decisions in respect of their own remuneration.</p> <p>The Terms of Reference of RC is accessible for reference on the Company's website at www.titijaya.com.my.</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

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 7.1

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	<p>The details of the remuneration of the Directors who served during the financial year ended 30 June 2018 are as follows:</p> <p><u>Received from the Company</u></p> <table border="1"> <thead> <tr> <th>In Ringgit Malaysia</th> <th>Salaries, Bonus and Other Emoluments</th> <th>Allowance</th> <th>Fees</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)</td> <td>-</td> <td>10,000</td> <td>70,000</td> <td>80,000</td> </tr> <tr> <td>Tan Sri Dato' Lim Soon Peng</td> <td>-</td> <td>-</td> <td>41,400</td> <td>41,400</td> </tr> <tr> <td>Lim Poh Yit</td> <td>-</td> <td>-</td> <td>42,400</td> <td>42,400</td> </tr> <tr> <td>Lim Puay Fung</td> <td>-</td> <td>-</td> <td>41,400</td> <td>41,400</td> </tr> <tr> <td>Datuk Nozirah Binti Bahari (Appointed on 25 September 2017)</td> <td>-</td> <td>7,000</td> <td>#34,500</td> <td>41,500</td> </tr> <tr> <td>Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir</td> <td>-</td> <td>8,500</td> <td>41,400</td> <td>49,900</td> </tr> <tr> <td>Chin Kim Chung</td> <td>-</td> <td>13,000</td> <td>42,400</td> <td>55,400</td> </tr> <tr> <td>Datuk Seri Ch'ng Toh Eng</td> <td>-</td> <td>12,000</td> <td>47,000</td> <td>59,000</td> </tr> <tr> <td>Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p><u>Received on Group Basis</u></p> <table border="1"> <thead> <tr> <th>In Ringgit Malaysia</th> <th>Salaries, Bonus and Other Emoluments</th> <th>Allowance</th> <th>Fees</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)</td> <td>-</td> <td>10,000</td> <td>70,000</td> <td>80,000</td> </tr> <tr> <td>Tan Sri Dato' Lim Soon Peng</td> <td>993,669</td> <td>-</td> <td>41,400</td> <td>1,035,069</td> </tr> <tr> <td>Lim Poh Yit</td> <td>953,958</td> <td>-</td> <td>42,400</td> <td>996,358</td> </tr> <tr> <td>Lim Puay Fung</td> <td>742,100</td> <td>-</td> <td>41,400</td> <td>783,500</td> </tr> </tbody> </table>	In Ringgit Malaysia	Salaries, Bonus and Other Emoluments	Allowance	Fees	Total	Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)	-	10,000	70,000	80,000	Tan Sri Dato' Lim Soon Peng	-	-	41,400	41,400	Lim Poh Yit	-	-	42,400	42,400	Lim Puay Fung	-	-	41,400	41,400	Datuk Nozirah Binti Bahari (Appointed on 25 September 2017)	-	7,000	#34,500	41,500	Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir	-	8,500	41,400	49,900	Chin Kim Chung	-	13,000	42,400	55,400	Datuk Seri Ch'ng Toh Eng	-	12,000	47,000	59,000	Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)	-	-	-	-	In Ringgit Malaysia	Salaries, Bonus and Other Emoluments	Allowance	Fees	Total	Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)	-	10,000	70,000	80,000	Tan Sri Dato' Lim Soon Peng	993,669	-	41,400	1,035,069	Lim Poh Yit	953,958	-	42,400	996,358	Lim Puay Fung	742,100	-	41,400	783,500
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	<table border="1"> <tr> <td>Datuk Nozirah Binti Bahari (Appointed on 25 September 2017)</td> <td>-</td> <td>7,000</td> <td>#34,500</td> <td>41,500</td> </tr> <tr> <td>Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir</td> <td>-</td> <td>8,500</td> <td>41,400</td> <td>49,900</td> </tr> <tr> <td>Chin Kim Chung</td> <td>-</td> <td>13,000</td> <td>42,400</td> <td>55,400</td> </tr> <tr> <td>Datuk Seri Ch'ng Toh Eng</td> <td>-</td> <td>12,000</td> <td>47,000</td> <td>59,000</td> </tr> <tr> <td>Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table> <p>(Note #: The fees of RM34,500 was pro-rated according to the tenure of service of 9 months for the financial year ended 30 June 2018, i.e. 9/12 X RM46,000)</p>				Datuk Nozirah Binti Bahari (Appointed on 25 September 2017)	-	7,000	#34,500	41,500	Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir	-	8,500	41,400	49,900	Chin Kim Chung	-	13,000	42,400	55,400	Datuk Seri Ch'ng Toh Eng	-	12,000	47,000	59,000	Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)	-	-	-	-
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Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)	-	-	-	-																									
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 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	:	<p>The remuneration of the top 5 Senior Management in each remuneration band for the financial year ended 30 June 2018 is as follows:-</p> <table border="1"> <thead> <tr> <th>Remuneration Bands (RM)</th> <th>Number of Senior Management (Excluding Executive Directors)</th> </tr> </thead> <tbody> <tr> <td>50,000 and below</td> <td>-</td> </tr> <tr> <td>50,001 – 100,000</td> <td>2</td> </tr> <tr> <td>100,001 – 200,000</td> <td>-</td> </tr> <tr> <td>200,001 – 300,000</td> <td>-</td> </tr> <tr> <td>300,001 – 400,000</td> <td>3</td> </tr> </tbody> </table> <p>The Company notes the need for corporate transparency in the remuneration of its key Senior Management. However, it is the Company's policy that employees' salaries are confidential. The Company also believes that the interest of the shareholders will not be prejudiced as a result of such non-disclosure of the identity and remuneration of the Company's Senior Management.</p>		Remuneration Bands (RM)	Number of Senior Management (Excluding Executive Directors)	50,000 and below	-	50,001 – 100,000	2	100,001 – 200,000	-	200,001 – 300,000	-	300,001 – 400,000	3
Remuneration Bands (RM)	Number of Senior Management (Excluding Executive Directors)														
50,000 and below	-														
50,001 – 100,000	2														
100,001 – 200,000	-														
200,001 – 300,000	-														
300,001 – 400,000	3														
<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

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	:	The Audit Committee is chaired by Datuk Nozirah Binti Bahari, who is an Independent Director, and 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 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	:	<p>No former key audit partners of the present and former external auditors have been appointed to the Board or employed by the Company.</p> <p>The Board will review the TOR of the Audit Committee to be in line with the MCCG and to specify the policy in the Audit Committee's TOR, which 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.</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 8.3

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 external audit function under the purview of the Audit Committee is essential for all shareholders in ensuring the reliability of the Group's financial statements. The Board maintains a formal and transparent professional relationship with the Group's independent external auditors via the Audit Committee.</p> <p>The Audit Committee is tasked with the annual assessment process on the performance and quality of external auditors and their independence, objective and professionalism.</p> <p>For the financial year ended 30 June 2018, the Audit Committee undertook an assessment of the suitability and independence of the external auditors, using a questionnaire-based internal review, as well as input from officers who have constant contact with the team of the external auditors.</p> <p>The Audit Committee also reviewed the independence of the external auditors and the level of non-audit services rendered by the external auditors and their affiliates.</p> <p>Based on the results of the evaluation, the Audit Committee is satisfied with the performance of the external auditors, their adequacy of experience, resources and the professional staff assigned to the audit of the Group. The Board has accepted the recommendation of the Audit Committee for the re-appointment of Messrs Baker Tilly Monteiro Heng as external auditors of the Company for the ensuing financial year in the upcoming Annual General Meeting of the Company.</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

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	:	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 8.5

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 Board regards the members of the Audit Committee to collectively possess the accounting and related financial management expertise and experience required for the Audit Committee to discharge its responsibilities and assist the Board in its oversight over Management in the design, implementation and monitoring of risk management and internal control systems.</p> <p>The qualification and experience of the individual Audit Committee members are disclosed in the Board of Directors' Profiles in the Annual Report for the financial year ended 30 June 2018.</p> <p>Members of the Audit Committee attend trainings and talks to keep them updated on developments on financial standards. Updates on developments in accounting and governance standards are presented by the external auditors at meetings of Audit Committee.</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 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges its responsibilities for maintaining a sound and reliable system of internal controls within the Group, covering the financial controls, the operational and compliance controls, and risk management. This is a continuing process which includes risk assessments, internal controls reviews, and internal audit checks on all companies in the Group.</p> <p>The system of internal controls of the Group, by its nature are designed to provide reasonable but not absolute assurance against risk of material errors, misstatement, fraud, or losses occurring.</p> <p>The Audit Committee is tasked with the duty to assess the Group’s internal control environment to determine the adequacy and effectiveness of the system of internal controls put in place by Management. The review covers the financial, operational, and compliance controls.</p> <p>The Company has implemented an Enterprise Risk Management (“ERM”) Framework to ensure proper management of risks that may impede the achievement of the Company’s goals and objectives.</p> <p>The objectives of the ERM Framework are amongst others to ensure all risks are identified, analysed, evaluated, treated, monitored and communicated and to provide a means of prioritising the myriad of risks and control initiatives and to achieve a tolerable level of risk whilst capitalising on opportunities to maximise revenue and profits for the Company.</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 9.2

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 recognises that having an effective risk management and system of internal controls is an essential part of good business management practice. The Board also acknowledges that all areas of the Group's activities do involve some degree of risk and is committed to ensure that the Group has an effective risk management framework which allows the Group to identify, evaluate, manage and monitor risks within defined risk parameters that affect the achievement of the Group's business objectives.</p> <p>The Group has implemented a formal approach to the risk management framework whereby a systematic and logical methodology risk management model has been adopted to ensure key risks are identified, evaluated, properly prioritised, owners identified with proper response time set and allowed for continuous improvement.</p> <p>The Management-level Risk Management Committee through their meetings ensures that the accountability for managing the significant risks identified is clearly assigned and that the identified risks affecting the Group and the Company are being satisfactorily addressed on an ongoing basis.</p> <p>The Group's system of internal controls, by its nature is designed to provide reasonable but not absolute assurance against risk of material errors, misstatement, fraud, or losses occurring. The Group's outsourced internal audit function is tasked to independently carry out a review of the existing systems, controls and procedures, and thereafter provide such recommendations that would further enhance the existing internal controls. Based on the audits, the outsourced Internal Auditors provide the Audit Committee with independent and objective reports on the state of internal control of the various operating units within the Group, and the extent of compliance by the units with the Group's established policies and procedures.</p> <p>The key features of the Group's risk management framework and</p>

	internal control system are entailed in the Statement on Risk Management and Internal Control in the Annual Report for the financial year ended 30 June 2018.	
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 9.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Board has on 30 May 2018 established a Board Risk Management Committee ("BRMC") to oversee the Group's risk management framework and policies, in line with the step-up practice set out in the MCCG. The BRMC took over the risk oversight role previously undertaken by the Audit Committee.</p> <p>The BRMC supports the Board by setting and overseeing the risk management framework and activities of the Group, and regularly assessing such risk management processes to ascertain their adequacy and effectiveness. The principal objective of the BRMC is to assist the Board in their responsibilities to identify, assess and monitor key business risks to safeguard shareholders' investments and the Group's assets.</p>

Intended Outcome

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

Practice 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 internal audit function is supported by an outsourced independent professional service provider, Axcelasia Columbus Sdn. Bhd., to assist the Audit Committee as well as the Board in discharging their responsibilities by providing independent, objective assurance and advisory services that seek to add value and improve the Group's operations.</p> <p>The internal auditors perform their work in accordance with the principles of the international internal auditing standards covering the conduct of the audit planning, execution, documentations, communication of findings and consultation with key stakeholders on the audit concerns.</p> <p>The Audit Committee approves their audit plan and upon completion monitor the implementation progress of their audit recommendations.</p> <p>The internal audit function provides the Board reasonable assurance of the effectiveness of the system of internal control in the Group. The details and summary of work of the internal audit function are further disclosed in the Audit Committee Report in the Company's Annual Report for the financial year ended 30 June 2018.</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>The internal audit (“IA”) function is outsourced to an independent professional firm, Axcelasia Columbus Sdn. Bhd. (“Axcelasia”), and reports directly to the Audit Committee.</p> <p>The head of IA function, Mr Derek Lee of Axcelasia, is a Chartered Member of Institute of Internal Auditors Malaysia, and is supported by his engagement team of internal auditors who have the relevant professional qualifications such as Certified Internal Auditor or equivalent.</p> <p>The Audit Committee had evaluated and reviewed the IA function and were satisfied that the IA activities/audit plan were carried out in accordance with recognised framework, which include the Standards in the International Professional Practices Framework (2017) issued by Institute of Internal Auditors.</p> <p>The AC also received assurance from the outsourced IA that all assigned IA engagement team personnel remain independent, objective and free from any relationships or conflicts of interest in carrying out their IA duties throughout the engagement.</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 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Communication and engagement with stakeholders are made through various platforms i.e. media other than general meeting(s), press announcements, analyst briefings and via electronic means such as website.</p> <p>The Board ensures that the Company announces its quarterly results on timely basis to the shareholders and also make the necessary material announcements to its stakeholders.</p> <p>Corporate information is disseminated via the Company's website and announcements made via Bursa LINK. The Company's Annual Report consists of information such as Annual Financial Statements, Corporate Governance Statements and such other disclosures listed under the content of the Company's Annual Report.</p> <p>The Board also ensures stakeholders are given the opportunity to speak and seek clarification during the Company's Annual General Meeting and Extraordinary General Meeting.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 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	:	The Company is not required to comply with this requirement as it is not a Large Company.
		<p>Corporate information is disseminated via the Company's website and announcements are published on the website of Bursa Malaysia Securities Berhad. At present, the Board is of the view that the Company's Annual Report is comprehensive enough for stakeholders to make informed decisions.</p> <p>The current Annual Report provides stakeholders with a fairly comprehensive overview on the Company's financial and non-financial information including future prospects. Components such as the Management and Discussion Analysis, Corporate Governance Overview Statement, Statement on Risk Management and Internal Control, as well as the Sustainability Statement, form an integral part of the non-financial information.</p> <p>Once the level of maturity of non-financial reporting practices is adequate and able to comply with global recognised integrated reporting standards, the Company will implement this as soon as it is practicable.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 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>The Company's Fifth Annual General Meeting ("AGM") was held on 29 November 2017 and the notice for the AGM was issued on 31 October 2017, at least 21 days prior to the date of the AGM as per the requirement of the Companies Act 2016 and the MMLR of Bursa Securities.</p> <p>The Company has complied with statutory requirement with regards to timeline in sending out notice of AGM to shareholders all these years.</p> <p>The Board takes cognisance of the MCCG which recommends that notice for an annual general meeting should be given to the shareholders at least 28 days prior to the meeting.</p> <p>The Notice for the Company's upcoming Sixth AGM to be held on 29 November 2018 is given to the shareholders at least 28 days before the date of holding the Sixth AGM. The same practice will apply to future annual general meetings 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

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	:	
Explanation for departure	:	All Directors had attended the Fifth AGM of the Company held on 29 November 2017. All Directors and the Chair of the Audit, Nomination and Remuneration Committees, as well as Senior Management, where appropriate, will provide feedbacks, answers and clarifications to the questions raised from the shareholders during the AGM.
<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>In order to implement voting in absentia and remote shareholders' participation, the relevant provisions in the Company's Constitution relating to the convening of the general meetings would need to be updated to allow for shareholders to attend general meetings remotely in line with the expectations of the MCCG.</p> <p>Shareholders are encouraged to attend general meetings. Shareholders who have questions and queries are welcome to submit questions or engage with Management separately. Management will endeavour to respond within a reasonable time. Shareholders are allowed to appoint any person as their proxies to attend, participate, speak and vote in his stead at a general meeting.</p> <p>A shareholder of the Company can vote in person or appoint a proxy to attend and vote on his/her behalf. Voting at the general meeting is by poll and the Company utilises an electronic voting system to expedite the voting and facilitate the tabulation process in a seamless manner.</p> <p>General meetings are held in the city centre and are accessible by public transport and not in remote location. The Company held its Fifth AGM at Concord Hotel Shah Alam, a strategic location which is easily accessible by its shareholders with free parking space and proximity to public transport.</p> <p>The Company will explore the use of technology to allow voting in absentia or remote shareholders' participation. The Company will assess the necessity and viability for such facility taking into consideration the number of shareholders, the reliability of the technology and cost-benefit to the Company.</p>

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

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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