

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7088
COMPANY NAME : Poh Huat Resources Holdings Berhad
FINANCIAL YEAR : 31 October 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 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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board is responsible for the performance and affairs of the Group and the provision of leadership and guidance for setting the strategic direction of the Group.</p> <p>The Board has adopted a Board Charter which sets out the composition, roles and responsibilities, leadership, delegation, and conduct and procedures of the Board and the management to ensure performance and accountability.</p> <p>The Board has delegated the daily management of the Group's affairs to the Chief Executive Officer. Chief Executive Officer provide the leadership, supervision and monitoring of the efficiency and effectiveness of the conduct of the Group's business activities.</p> <p>The Chief Executive Officer is responsible for developing corporate strategies, operational plans and targets and managing a team of executives responsible for the execution of the functions to attain the desired corporate and business outcomes as set by the Board.</p> <p>The Chief Executive Officer is assisted by members of the Management team, who themselves are responsible for certain specific areas of the Group's operations. The management team assesses business opportunities and threats and, where appropriate, develop strategies to capitalise on such opportunities and put in place risk management and internal control practices to mitigate risks inherent in or associated with such opportunities.</p> |

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| | <p>The Board has established and is supported by the following Board Committees which consist of a majority of Independent Non-Executive Directors to provide independent oversight on management and to ensure that there are appropriate checks and balances while discharging its oversight function:-</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Remuneration Committee 3. Nominating Committee 4. Risk Management Committee <p>Each of the Board Committee operates within its respective terms of reference (“TOR”) that also outlines its respective functions and authorities. The TOR of the respective Board Committee are periodically reviewed by the Board Committee and approved by the Board to ensure that the TOR remains relevant and adequate.</p> <p>The Board is also committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Group’s Code of Conduct, together with the Employees Handbook guide the Directors, management and employees in with regard to policies and ethics standards to be adhere to in the conduct of the daily affairs and business of the Group.</p> <p>The Board has adopted a Whistle Blowing Policy for the Group where all queries or concerns regarding the Group may be convey to the Senior Independent Director or the Company Secretary at the registered office of the Company.</p> <p>The Board Charter, Code of Conduct and Whistle Blowing Policy are subject to periodical review to ensure consistency with the Board’s strategic intent as well as relevant new regulations and standards of corporate governance that may have an impact in discharging the Board’s responsibilities. Details of the Board Charter, Code of Conduct and Whistle Blowing Policy can be found on the Company’s website at www.pohhhuat.com</p> |
| <p>Explanation for departure :</p> | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | |
| <p>Measure :</p> | |
| <p>Timeframe :</p> | |

Intended Outcome

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

Practice 1.2

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Chairman of the Company, Mr Boo Chin Liong is an Independent Non-Executive Director of the Company. He was appointed to the Board on 9 December 1999 and was appointed as the Chairman of the Company on 20 December 2017.</p> <p>The Chairman is primarily responsible for ensuring the effective conduct of the Board including the efficient organisation and conduct of the Board's function and meetings; fostering good relationship and communication amongst board members, effective communication with shareholders and relevant stakeholders; and the evaluation of the performance, composition and ongoing development of all members of the Board.</p> <p>The roles and responsibilities of the Chairman of the Board is set out in the Board Charter which is available on the Company's website at www.pohhuat.com</p> |
| Explanation for departure | : | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 1.3

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The positions of Chairman and Chief Executive Officer, the key person responsible for the daily management of the Group business are held by two different individuals.</p> <p>The Chairman of the Company, Mr Boo Chin Liong is an Independent Non-Executive Director of the Company. The Chairman is primarily responsible for ensuring the effective conduct of the Board including the efficient organisation and conduct of the Board's function and meetings; fostering good relationship and communication amongst board members, effective communication with shareholders and relevant stakeholders; and the evaluation of the performance, composition and ongoing development of all members of the Board.</p> <p>The Chief Executive Officer of the Company, Mr Tay Kim Huat holds the primary executive responsibility for developing business strategies, operational plans and targets and managing a team of executives responsible for the execution of the functions to attain the desired corporate and business outcomes as set by the Board.</p> <p>The roles and responsibilities of the Chairman and the Chief Executive Officer as contained in the Board Charter are clearly separated to ensure that there is a balance of power and authority.</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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company Secretary of the Company is a member of the professional body namely, The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA").</p> <p>The Company Secretary, advises the Board on any updates relating to their duties and responsibilities as directors; corporate governance and compliance with Listing Requirements</p> <p>The Company Secretaries are responsible to ensure the proper conduct of the meetings according to the rules and regulations. They also ensure that the Board's deliberations at meetings are properly minuted.</p> <p>Board and committee members have access to the advice and services of the Company Secretary, management representatives and, if deemed necessary, other independent professionals at the expense of the Company in the discharge of their duties.</p> <p>The Company Secretary has attended the necessary training programmes, conferences, seminars and/or forums organised by the Companies Commission of Malaysia, MAICSA, to keep herself abreast with the latest changes in laws and regulatory requirements that are relevant to their profession and to provide the necessary advisory role to 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

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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | All Board and committee members are provided with the requisite notice, agenda and board papers 2 weeks before the convening of each meeting so that Board members are given sufficient time to prepare and, where necessary, obtain additional information or clarification prior to the meeting to ensure effectiveness of the proceeding of the meeting. The Company Secretary also prepares the Board/Board Committee meeting minutes, properly recording issues deliberated and decisions and conclusions are arrived at, as well as dissenting views or abstention by any Director, if any. The minutes of meetings are timely circulated and subsequently confirmed by the members of the Board and Board Committee(s) at the next 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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company's Board Charter sets out the composition, functions, operation, process and responsibilities of the Board as a whole. The Board Charter also sets out the distinct role of the Chairman, Chief Executive Officer/Executive Directors and Non-Executive Directors as well as the list of matters and issues reserved for the Board and responsibilities. Each of the board committees established has its own terms of reference which spells out their own role, composition, process, duties and responsibilities.</p> <p>The Board had reviewed and updated the Board Charter in December 2018 so as to be in line with the Companies Act 2016, requirements of the Malaysian Code on Corporate Governance and amendments to the Main Market Listing Requirements of Bursa Securities.</p> <p>The Board Charter is available on the Company's website at www.pohhuat.com</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.

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| Application | : | Applied |
| Explanation on application of the practice | | <p>The Group has established and adopted a Code of Conduct covering core areas of conflicts of interest; confidential information; insider information and securities trading, protection of assets; gifts, gratuity and bribes; workplace safety, sexual harassment; equally opportunities, discriminations and misconducts.</p> <p>The purpose of the Code of Conduct is to ensure that all employees and Directors maintain and enforce a high standard of ethics and conduct in the performance of their duties and responsibilities throughout the organisation.</p> <p>The Board would periodically review the Code of Conduct and a copy is available on the Company's website at www.pohhuat.com</p> |
| Explanation for departure | : | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

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

Practice 3.2

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company has established its Whistleblowing Policy.</p> <p>This policy and procedure aim to provide and facilitate a mechanism to enable staff and other members of the Group to voice concerns in a responsible and effective manner.</p> <p>This policy is designed to enable employees to raise concerns internally and at a high level and to disclose information which the individual believes shows malpractice or impropriety. This policy is intended to cover concerns which are in the public interest and may at least initially be investigated separately but might then lead to the invocation of other disciplinary or criminal procedures.</p> <p>Whistleblowers can report any improper conduct by email to the Senior Independent Director, Mr Chua Syer Cin at clboo@pohhuat.com</p> <p>The Whistleblowing Policy is available on the Company's website at www.pohhuat.com</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 majority independent directors.

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| Application | : | Departure | |
| Explanation on application of the practice | : | | |
| Explanation for departure | : | <p>The Board of Directors of the Company currently comprises seven (7) members of whom three (3) are Executive Directors and four (4) are Non-Executive Directors. Out of the four (4) Non-Executive Directors, two (2) are independent.</p> <p>The Company complies with Paragraph 15.02(1) of the Main Market Listing Requirements of Bursa Securities which states that at least two (2) directors or one-third (1/3) of the Board members of a listed issuer, are independent directors.</p> <p>The Board had assessed the performance and independence of the independent directors and concluded that the current Board is able to exercise independent and objective judgement and act in the best interests of the Company even though they do not form a majority of the Board members.</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 4.2

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.

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| Application | : | Applied - Two Tier Voting |
| Explanation on application of the practice | : | <p>At present, 2 of the independent directors namely Mr Boo Chin Liong and Mr Chua Syer Cin, of the Company have served the Board for more than twelfth (12) years.</p> <p>The Board noted the recommendation in the Code that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the independence of directors cannot be judged solely based on the tenure of service. Ultimately the Independent Directors themselves are the best person to determine whether they can continue to bring independent and objective judgment to board deliberations. In this regard, the Board has prescribed that all independent directors provide an annual confirmation of his/her independence to the Board based on its policy on criteria of assessing independence as prescribed by the Bursa Malaysia Listing Requirements.</p> <p>To retain an Independent Director after the twelfth (12) year, the Board will seek annual shareholders' approval through a two-tier voting process at the Company's shareholders' meeting as follows: Tier 1: Only the large shareholder(s) of the Company votes; and Tier 2: Shareholders other than large shareholder(s) votes.</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 4.3 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years.

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| 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.

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| Application | : | Departure | |
| Explanation on application of the practice | : | | |
| Explanation for departure | : | <p>The Company does not have a formal set of criteria for the identification, evaluation and appointment of directors and senior executives.</p> <p>The above notwithstanding, the Board has established a Nomination Committee which is responsible for identifying the need and evaluating the suitability and, if required, recommending the appointment of new member(s) onto the Board or Board committees.</p> <p>In the assessment of the composition of the Board, the Nominating Committee takes into consideration the need for a balanced composition in terms of skill mix, qualification, professional background, age and gender representation vis a vis the role and responsibilities of the Board and the business in which the Group is in.</p> <p>The Nominating Committee takes into considerations the qualification, competence, experience, track record and background in evaluating recommending candidates for appointment to 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 4.5

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.

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| Application | : | Departure | |
| Explanation on application of the practice | : | | |
| Explanation for departure | : | At present, the Board has no female Director. | |
| | | The Board is of the view that while it is important to promote diversity, the normal selection criteria of a Director based on effective blend of competences, skills, experience and knowledge should remain a priority so as not to compromise on mix of capabilities, experience and qualification in the Board. | |
| <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.

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| Application | : | Departure |
| Explanation on application of the practice | : | |
| Explanation for departure | : | <p>The Nomination Committee is responsibility of identifying the need, evaluating the suitability and recommending the appointment of any new Director.</p> <p>The candidate shall be identified and recommended by the existing Directors, major shareholder and/or other independent sources. The Company has thus far not use independent sources to identify candidates for appointment to the Board.</p> <p>In the evaluation and appointment of new board member(s), Board and Nomination Committee are guided by the following process and procedures for the appointment of a new director:-</p> <ul style="list-style-type: none">(i) Evaluate the suitability of candidates for in accordance to his/her competency, experience, reputation, commitment and integrity of the candidates, and in the case of candidates proposed for appointment as Independent Non-Executive Directors, the candidate's independence;(ii) Recommend the appointment of the candidate as a member and where necessary, board Committees, where necessary; and(iii) Decision to be made by the Board on the appointment, including appointment to the board committee, where necessary. |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
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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 4.7

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Nomination Committee (“NC”) of the Company currently comprises three (3) members, two (2) of which are Independent Non-Executive Directors and the remaining a Non-Independent Non-Executive Director.</p> <p>The Chairman of the NC is Mr Boo Chin Liong, an Independent Non-Executive Director.</p> <p>The Terms of Reference of the NC is available on the Company’s website at www.pohhuat.com</p> |
| Explanation for departure | : | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The NC is primarily responsible for an effective Board and the assessment of the performance of the members of the Board.</p> <p>The criteria used, amongst others, for the annual assessment of individual Directors include an assessment on their roles, responsibilities, qualification, competency, expertise and participation. For Board and Board committees, the assessment will be based on their progress in implementing the policy and/or on achieving those objectives set in their respective terms of reference.</p> <p>In respect of the assessment for the financial year ended 31 October 2018, the Board, Board Committees and individual Directors conducted self-assessment based on the following criteria:-</p> <ul style="list-style-type: none"> • Assessment of performance of individual board members; board committees and the Board as a whole; • Assessment of experience, competence and time commitment of board members; • Assessment on board size, structure and balance in terms of skill and experience; and • Evaluation of level of independence of independent directors. <p>The NC was satisfied that the Board members and Board committees have discharged their duties and responsibilities effectively. The NC is also satisfied with the Board composition in terms of structure, size, the balance between Executive, Non-Executive and Independent Directors and diversity in terms of skills, experience knowledge and gender.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

The 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.

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| Application | : | Departure |
| Explanation on application of the practice | : | |
| Explanation for departure | : | <p>The Remuneration Committee ("RC") is primarily responsible for matters relating to the remuneration of the Board in order to motivate and retain executives and ensure that the Company is able to attract the best talents in the market in order to maximise shareholders' value.</p> <p>The Group has a Remuneration Policy which primary objective is to attract, retain and motivate directors. The remuneration shall be based on terms that are market competitive and at the same time aligned with shareholders' interests.</p> <p>The remuneration of the Chief Executive Officer and Executive Directors is made up of basic salaries, directors' fees, allowances, annual bonus and other benefits and are set according to:-</p> <ul style="list-style-type: none">• the nature of job;• the level of skills, experience and scope of responsibilities;• the performance, contribution and commitment devoted to the company; and• market and industry's rate. <p>The remuneration of the Non-Executive Directors consists of allowances and directors' fees. The level of remuneration for the Non-Executive Directors must reflect:-</p> <ul style="list-style-type: none">• Qualification and experiences; and• Level of responsibilities and time commitment. <p>Remuneration of the Executive Directors shall be structured to link rewards to corporate and individual performance and shall take into consideration remuneration paid to them of other similar companies, whether in size and /or industry, the individual's</p> |

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| | <p>performance and responsibility, market competitiveness as well as the Group's overall performance.</p> <p>Remuneration for the services of Non-Executive Directors shall be aligned with market terms, taking into consideration remuneration paid to directors of other similar companies, whether in size and/or industry, the individual's performance and responsibility, market competitiveness as well as Group's overall performance.</p> <p>While the remuneration of the senior executives are not covered under the Group's Remuneration Policy, their remuneration packages comprising salaries, annual bonus and other benefits, shall be determined by the Group Chief Executive Officer and Executive Director.</p> <p>The Remuneration Committee will periodically review the Remuneration Policy and recommend it for approval by the Board.</p> <p>The Remuneration Policy of the Company is available at the Company's website at www.pohhuat.com</p> |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | |
| <p>Measure :</p> | |
| <p>Timeframe :</p> | |

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.

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| Application | : | Departure |
| Explanation on application of the practice | : | <p>The Remuneration Committee ("RC") is primarily responsible for matters relating to the remuneration of the Board. The members of the RC</p> <p>The RC operates under its own Terms of Reference.</p> <p>The main functions of the RC include the following:-</p> <ul style="list-style-type: none"> (a) Recommending the remuneration policy of Executive Directors to the Board; (b) Review the performance of individual Executive Directors and recommend to the Board for approval, the total remuneration package; (c) Review and recommend the remuneration package of Non-Executive Directors for approval by the Board; (d) Prepare the annual remuneration report and communicate with shareholders on executive remuneration. <p>The Terms of Reference of the RC is available on the Company's website at www.pohhuat.com</p> |
| Explanation for departure | : | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | The details of the Directors' Remuneration on a named basis and paid by the Company and its subsidiaries (including the components of directors' fees, salary, bonus, benefits in-kind and other emoluments) during the financial year ended 31 October 2018 are disclosed in the Corporate Governance Overview Statement of the Company's 2018 Annual Report. | |
| 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 Board has considered consider the recommendation of MCCG for disclosure of the detailed remuneration packages of its top five Senior Management staff on a named basis. The Board however is of the view that the transparency and accountability aspects of corporate governance applicable for the top five Senior Management staff are adequately served by the disclosure of the remuneration packages of these individuals on a no-name basis in successive bands of RM50,000.</p> <p>As there (3) of the top five (5) senior management are Executive Directors, their detailed remuneration on named basis have been disclosed. The remuneration of the remaining four (4) Senior Management on a no-name basis in successive bands of RM50,000 as follows:</p> <table border="1" data-bbox="655 1285 1339 1462"> <thead> <tr> <th>Remuneration Band</th> <th>No.</th> </tr> </thead> <tbody> <tr> <td>RM100,001 to RM150,00</td> <td>1</td> </tr> <tr> <td>RM150,001 to RM200,00</td> <td>1</td> </tr> <tr> <td>RM350,001 to RM400,000</td> <td>1</td> </tr> <tr> <td>RM650,001 to RM700,000</td> <td>1</td> </tr> </tbody> </table> | | Remuneration Band | No. | RM100,001 to RM150,00 | 1 | RM150,001 to RM200,00 | 1 | RM350,001 to RM400,000 | 1 | RM650,001 to RM700,000 | 1 |
| Remuneration Band | No. | | | | | | | | | | | | |
| RM100,001 to RM150,00 | 1 | | | | | | | | | | | | |
| RM150,001 to RM200,00 | 1 | | | | | | | | | | | | |
| RM350,001 to RM400,000 | 1 | | | | | | | | | | | | |
| RM650,001 to RM700,000 | 1 | | | | | | | | | | | | |
| <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 | : | <p>The Audit Committee (“AC”) comprises of two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. It is chaired by Mr Chua Syer Cin, who is an Independent Director of the Company. Mr Chua Syer Cin is a Chartered Accountant with more than 20 years of experience in accounting and tax related fields and was the proprietor of his own accounting and audit firm since year 2000. The remaining two (2) members of the committee have legal qualification and are financially literate.</p> <p>The duties and responsibilities of the Chairman of the AC are defined in the Terms of Reference of the AC, which is available on the Company’s website at www.pohhuat.com</p> <p>The Terms of Reference of the AC has been revised in December 2018 in order to be in line with the additional requirements and expanded scope of the Audit Committee as prescribed by the Malaysian Code on Corporate Governance.</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 | : | <p>The Terms of Reference of the AC has been revised in December 2018 to include a cooling-off provision that a former partner or team member of the Company’s existing auditing firm shall be prohibited from acting as a member of the Audit Committee for a period of two (2) years commencing on the date of his ceasing:</p> <ul style="list-style-type: none"> • to be a partner or employee of the firm; or • to have any financial interest in the firm; <p>whichever is later.</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 Board has delegated to the AC to undertake an annual assessment of the quality of audit which encompassed the performance and calibre of the External Auditors and their independence, objectivity and professionalism.</p> <p>The Terms of Reference of the AC also requires the AC to assess the suitability, objectivity and independence of the External Auditors annually. The areas of assessment include among others, the External Auditors' independence, calibre, quality processes, audit team and resources, audit plan and scope, audit communication, audit governance, audit and non-audit fees paid to Auditors and audit outcome and recommendation.</p> <p>At the AC meeting held on 26 September 2018, the External Auditors namely, Crowe Horwath has presented to the AC its 2018 Audit Plan which included a confirmation that Crowe Horwath is independent throughout the conduct of the audit engagement in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.</p> <p>The External Auditors will rotate their engaging partner in charge of the audit of the Company's Audited Financial Statements at least once every five (5) years to maintain their independence from the Group.</p> <p>The AC, having been satisfied with the performance of the External Auditors, had at its meeting held on 26 September 2018 recommended to the Board for approval of the re-appointment of the External Auditors for the ensuing financial year ending 31 October 2018. The Board has no objections to the re-appointment of the External Auditors and will accordingly seek the approval of the shareholders on the re-appointment at the forthcoming</p> |
| Explanation for departure | : | |
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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 members of the AC possess a mix of skill, knowledge and appropriate level of expertise and experience to enable them to discharge their duties and responsibilities pursuant to the Terms of Reference of the AC.</p> <p>The Audit Committee is chaired by Mr Chua Syer Cin, who is the Senior Independent Director of the Company. Mr Chua Syer Cin is a Chartered Accountant with more than 20 years of experience in accounting and tax related fields and was the proprietor of his own accounting and audit firm since year 2000.</p> <p>The remaining two (2) members of the committee have legal tertiary qualification, financially literate and are experienced in professional legal practises. This will enable them to understand matters discussed during the AC meetings in particular on accounts related and financial reporting issues.</p> <p>The AC is aware of the need to continuously develop and to broaden their knowledge in the areas of accounting and auditing in order to carry out their roles and duties effectively. The training attended by the AC members during the financial year ended 31 October 2018 are set out in the Corporate Governance Overview Statement under "Directors' Training" in the Company's 2018 Annual Report.</p> <p>For the financial year ended 31 October 2018, the Board through the NC had reviewed the effectiveness of the AC via an evaluation questionnaire. The Board is satisfied with the performance of the AC and that the necessary skills, experience, knowledge and other relevant field of expertise of the AC members had contributed to the overall effectiveness of the AC.</p> |

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

Intended Outcome

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 recognises that effective risk management framework is an integral part of good business management. It is an ongoing process to identify, evaluate, monitor, manage and mitigate the risks that may affect the Group's ability to achieve its business objectives and strategies.</p> <p>Although the Board retains responsibility for establishing and assessing the effectiveness of the Company's systems for management of material business risks, the Board has delegated the responsibility to assess the effectiveness and efficiency of the Group's internal control and risk management framework to the Risk Management Committee ("RMC") which was established on 25 September 2017.</p> <p>The risk management framework comprises the Group's Management Policy, Risk Management Processes and Corporate Culture and Risk Management Philosophy; the details of which are available at the Company's website at www.pohhuat.com.</p> <p>The Board believes that the risk management framework will benefit the Group in terms of:-</p> <ul style="list-style-type: none">• Effective strategic planning with due consideration of the opportunities and risks;• Better cost control and utilisation of resources;• Increased knowledge and understanding of exposure to risk;• Systematic and well-informed methods of decision making; and• Enhancing shareholder value by minimising losses and maximising opportunities. <p>In addition to the activities undertaken by the RMC, the AC meet regularly to evaluate the adequacy and effectiveness of the Group's internal control systems by reviewing the audit findings and recommendations to improve any weaknesses or non-compliance and the respective responses from the business unit Management thereto, to ensure that all key risks and control weaknesses are being properly addressed.</p> |

| | | |
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| Explanation for departure | : | |
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| <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 9.2

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>Risk Management Framework</p> <p>The Group has adopted a formal risk management framework which describes the manner in which the Group identify, assesses, monitors and manages risk. The risk management framework comprises the Group's Management Policy, Risk Management Processes and Corporate Culture and Risk Management Philosophy.</p> <p>The implementation of the Group's Risk Management Processes entails the following:</p> <ul style="list-style-type: none">• establishing and implementing across the group a formal risk management and internal control processes;• identifying functions and related risks in key operating units which may impact upon the group;• regularly monitoring and assessment of the performance and effectiveness of the risk management and internal control processes;• constant communication between Executive Directors and Management (Heads of Department) through management of daily operations and regular scheduled management meetings and reports; and• ensuring the risk management and internal control processes is overseen by the Risk Management Committee. <p>In terms of implementation of the risk management process, the RMC has during the year completed the SWOT analysis and risk profiling of departments in significant subsidiaries in Malaysia and Vietnam. Now the Group wide risk assessment and profile are established with risk management measure for key risk factors identified.</p> <p>Internal Control and Internal Audit Function</p> <p>The Internal Audit function is considered an integral part of the risk management framework and its primary objective is to provide assurance on the adequacy and effectiveness of the risk, control and governance framework of the Group. The Group's internal control system and monitoring procedures include:-</p> |

| | | |
|--|--|--|
| | <ul style="list-style-type: none"> • defined systems and procedures for key operational and financial departments, including maintenance of good operational and financial records and controls and the production of timely and accurate financial and management information and reports; • monitoring and control of key financial risks through clearly laid down authorization levels and proper segregation of accounting duties; • detailed reporting of trading results, balance sheets and cash flows, with regular review by the management, Audit Committee and Board of Directors; • regular independent internal audit activities to monitor compliance with operational procedures and assess the integrity of operational and financial information provided; and • regular information provided to the management, covering operational performance, key business indicators and financial and cash flow reports. | |
| 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 | : | The Board has established a RMC to oversee the risk management framework of the Group, reviews the risk management policies formulated by Management and makes relevant recommendations to the Board for approval. |

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 Company has outsourced its internal audit function to an independent professional firm which operates independently from the operating units. The principal role of the Internal Auditors is to undertake independent regular and systematic reviews of the systems of internal control within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively.</p> <p>It is the responsibility of the Internal Auditors to provide the Audit Committee with independent and objective reports on the state of internal control of the various operating units within the Group.</p> <p>During the year ended 31 October 2018, the Internal Auditors evaluated the adequacy and effectiveness of key controls within the Group's operating units in responding to the risk within the Group's governance, operations and information systems regarding the:</p> <ul style="list-style-type: none"> • maintenance of proper accounting records; • reliability of financial information used within the business or for publication; • safeguarding of assets against unauthorized use or disposition; • efficiency and effectiveness of the running of the businesses and operations; • compliance with laws and regulations; and • risk assessment, identification and mitigation of key risk factors are carried out in accordance with the policies and procedures of the Risk Management Framework. |
| 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 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 outsourced internal audit functions are undertaken by an independent professional firm, Brenda Hoh & Associates. The engagement partner is Brenda Hoh Siew Ling, a licensed auditor under the Ministry of Finance. She is also a member of Malaysia Institute of Accountants and Association Certified Chartered Accountants (U.K.). The internal audit team comprises the engaging partner and professional staffs.</p> <p>The internal auditors are free from any relationship or conflict of interest, which could impair her objectivity and independence. The internal audit personnel reports directly to the Audit Committee.</p> <p>A risk-based approach is adopted in establishing the internal audit program where major risk areas will be identified. The audits are carried out based on the detailed audit procedures as stated on the audit program designed for each of the audit area based on the level of risks identified.</p> <p>The internal audit activities are carried out in accordance with the internal audit plan which is designed to assess the adequacy, efficiency and effectiveness of the Group’s internal control and management reporting system.</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 11.1

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

| | | |
|--|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company acknowledges the importance of timely and equal dissemination of all material business, corporate and financial developments affecting the Group to all stakeholders.</p> <p>The main channels of communications with stakeholders are through the following :-</p> <ul style="list-style-type: none">• the quarterly announcements on financial results and other periodical or relevant announcement to Bursa Securities;• Shareholders' circulars and annual report;• general meetings of shareholders;• meetings with investors, analysts and fund managers and briefing where appropriate; and• the Company's website at www.pohhuat.com where shareholders can access information and developments on the Group's business and the Company's corporate information such as the Board Charter, Terms of References of the Board Committees, Company Policies, press releases, financial information, Company's announcements and others. <p>The Board will ensure that it adheres to and comply with the disclosure requirement of Bursa Securities Listing Requirements as well as the Corporate Disclosure Guide issued by Bursa Securities.</p> <p>The Company has designated Mr Lee Ing Tiong, the Group Financial Officer who has the appropriate level of competency and authority to prepare and release of material disclosures.</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 | : | Not applied | |
| | | | |
| <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 | : | Notices of general meetings of the Company together with relevant circular to shareholders are issue at least 28 clear days before the 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

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 | : | Departure | |
| Explanation on application of the practice | : | <p>All directors except Mr Chua Syer Cin attended the previous annual general meeting of the Company held on 10 April 2018.</p> <p>The Chairman of the Company and of the various committee were available to answer questions from the shareholders of the Company.</p> <p>In addition, the Senior Management team of the Group were in attendance at the AGM. They interacted with shareholders and had provided adequate response and answers to queries raised by the shareholders pertaining to the Committee's activities, operation issues, corporate governance issues and others during 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>Most of the AGMs of the Company have been held established hotels in Muar, Johor Darul Takzim or Melaka town. These locations are easy accessibility and where most shareholders will be able to attend.</p> <p>Given the Company small shareholders base of about 4,000 shareholders, the Board is of the opinion that the convening of the general meetings at a single location is adequate.</p> |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

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

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

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