

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7054
COMPANY NAME : ASTRAL ASIA BERHAD
FINANCIAL YEAR : December 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is responsible for providing leadership in formulating corporate strategic plans, setting key policies and determining the acceptable level of principal risks, as well as providing effective oversight of Management's performance.</p> <p>In discharging its duties and responsibilities, the Board is supported by the following Board Committees:</p> <p>(a) Audit Committee; (b) Nomination Committee; and (c) Remuneration Committee.</p> <p>The Board is also supported by a management-level Risk Management Committee, comprising senior management, which oversees the Group's risk management framework and reports to the Board.</p> <p>The Board ensures that the Group's businesses are conducted in a responsible, trustworthy and ethical manner, while acknowledging its accountability for the Group's environmental, social and governance ("ESG") impacts.</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 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The role of the Chairman of the Board is currently assumed by Dato' Haji Arpan Shah Bin Satu, the Independent Non-Executive Chairman ("Chairman"). His profile can be viewed at the Company's Annual Report 2025.</p> <p>As provided under the Company's Board Charter, which is accessible at the Company's website at www.astralasia.com, the Chairman carries out a leadership role in conducting and ensuring effectiveness of the Board and its relationship with shareholders and other stakeholders.</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 Chief Executive Officer (CEO) are held by different individuals.

Application	:	Applied	
Explanation on application of the practice	:	<p>The position of Chairman is held by Dato' Haji Arpan Shah Bin Satu, while the position of Managing Director ("MD") is held by Mr Lim Guan Shiun.</p> <p>The role and responsibilities of our Chairman and MD are formally documented in our Board Charter. The separation of roles ensures there is a balance of power and authority in accordance with good corporate governance practices.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Departure
Explanation on application of the practice	:
Explanation for departure	: The Chairman of the Board, Dato' Haji Arpan Shah Bin Satu is a member of the Audit, Nomination and Remuneration Committees.
	The Board has put in place safeguard mechanisms in the form of checks and balance to prevent the exercising of undue influence on Committee-level deliberations by the Chairman. The decision-making processes of the respective Committees are collectively made in accordance with the Terms of Reference of each Committee as well as all other applicable policies, procedures and laws. Given his background, the Audit, Nomination and Remuneration Committees are often able to leverage on the implicit knowledge, accumulated experience and insights of the Chairman in making key Committee decisions, that are made in the best interests of the Company.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: The Board will continue to review its governance structure and composition of the Board Committees, and will consider aligning with this Practice where appropriate.
Timeframe	: Choose an item.

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has appointed two qualified Company Secretaries in accordance with Section 235(2) of the Companies Act 2016 to serve the Company and its subsidiaries. One of them is an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"), while the other is a Member of the Malaysian Institute of Accountants ("MIA").</p> <p>The Company Secretaries provide dedicated support to the Board in fulfilling its fiduciary duties and leadership role in shaping the Corporate Governance ("CG") practices of the Group. They act as advisors to the Board, particularly in relation to the Company's Constitution, Board policies and procedures, as well as compliance with regulatory requirements, codes, guidance, and applicable legislations. In addition, they play an important role in supporting the Board in managing the Group's Governance Model to ensure its continued relevance and effectiveness.</p> <p>To maintain high standards of professional competence, the Company Secretaries keep themselves abreast of developments in the capital market environment, regulatory changes, and evolving CG practices by attending relevant seminars and training programmes.</p> <p>Every Director has access to the advice and services of the Company Secretaries. The Board is satisfied with the competency, performance, and support rendered by the Company Secretaries in assisting the Board to discharge its functions effectively.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>Senior Management is responsible for providing the Board and its Committees with adequate and timely information to facilitate effective deliberation and decision-making. The agenda and a complete set of Board papers, comprising both quantitative and qualitative information, are circulated to Directors at least seven (7) days prior to each Board meeting to ensure sufficient time for review and preparation.</p> <p>The deliberations of the Board, including key issues discussed and decisions made, are properly documented in the minutes of meetings. These minutes are subsequently circulated to all Directors in a timely manner and confirmed by the Chairman at the following meeting. In addition, the Chairmen of the respective Board Committees report to the Board on significant matters arising from Committee meetings, particularly those requiring Board approval.</p> <p>All Directors, whether collectively at Board level or individually, have unrestricted access to information within the Company. They are also entitled to seek independent professional advice, at the Company's expense, whenever necessary to enable them to discharge their fiduciary duties effectively.</p> <p>The Company Secretaries attend all Board and Committee meetings to ensure that accurate and adequate records of proceedings and resolutions are maintained. They also monitor follow-up actions arising from the Board's decisions and recommendations to ensure proper execution by Management. During FYE 2025, the Company Secretaries provided updates to the Board on relevant regulatory developments, including changes to the MCGG, amendments to the MMLR of Bursa Malaysia, and updates to the Companies Act 2016, which are pertinent to the Board's roles and responsibilities.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Board Charter that serves as a key source of reference in guiding the Board on its authority, roles, functions, composition, duties, and responsibilities. The Board Charter is aligned with the principles of good corporate governance and also serves as an important induction document, providing prospective Board members and Senior Management with insights into the governance framework and expectations of their roles.</p> <p>The Board Charter is reviewed and updated from time to time to reflect changes in the Company's policies, procedures, and processes, as well as to ensure alignment with the latest applicable legislation, regulations, and best practices. The Board reviews the Charter as and when it deems necessary to ensure its continued relevance and effectiveness.</p> <p>The Board Charter is published on the Company's website at www.astralasia.com for reference by stakeholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has formalised a Code of Conduct and Ethics to enhance the standard of corporate governance behaviour with the intention of achieving the following aims:-</p> <ol style="list-style-type: none">1. To establish a standard of ethical behaviour for Directors based on trustworthiness and values that can be accepted, are held or upheld by any one person; and2. To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administering a company. <p>The Code of Conduct and Ethics can be accessed at the Company's website at www.astralasia.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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board believes in promoting high standard of integrity and accountability in managing its day-to-day businesses and operations and aims to conduct its affairs in an ethical, responsible and transparent manner.</p> <p>The Board has established a Whistleblowing Policy for the Group to encourage employees and stakeholders to report or disclose any improper conduct in accordance with the procedures and provide protection to them from reprisal as consequences of making such disclosure.</p> <p>The Whistleblowing Policy has been reviewed to enhance its appropriateness and relevance to the Company and its compliance with the relevant laws, rules and regulations.</p> <p>The full version of the Whistleblowing Policy is published on the Company's website at https://astralasia.com/whistleblowing-policy/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company as guided by the Board, capitalises on sustainability-related opportunities presented which include unlocking new business streams.</p> <p>The Board ensures that the Company's sustainability covers the aspects concerning changes in business operations in response to the changing sustainability trends and operating environment, as well as strategy implementation and measurement of sustainability impact created.</p> <p>The Company incorporates sustainability considerations into business strategy by ensuring sustainable business practices are implemented, employees are engaged and environmental consciousness is practiced at all times.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of maintaining regular and effective engagement with both internal and external stakeholders who influence, or are affected by, the Group's operations. Stakeholder engagement enables the Board and Management to better understand stakeholders' concerns, expectations and priorities, and to incorporate these considerations into the Group's sustainability strategies, priorities and targets.</p> <p>The Group engages with its stakeholders through various communication channels to facilitate constructive dialogue and feedback. These include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • Internal stakeholders – emails, employee engagement initiatives, internal meetings and dialogues; and • External stakeholders – annual reports, press releases, general meetings, quarterly financial announcements and other corporate disclosures. <p>The Company's sustainability strategies, priorities and targets, as well as its performance against these targets for the financial year ended 31 December 2025, are set out in the Sustainability Statement in the Company's Annual Report.</p>
Explanation for departure	:	<p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	The Board shall undertake incremental steps to further develop the Company's sustainability reporting regime for the benefit of all stakeholders.
Timeframe	:	Others

Intended Outcome

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

Practice 4.3

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

Application	:	Applied	
Explanation on application of the practice	:	Directors are not expected to be sustainability-focused experts but adequate sustainability knowledge is crucial to address material sustainability risks and provide guidance on sustainability-related matters. The Board members keep themselves equipped with relevant knowledge by way of formal training including webinars, presentation of updates, structured reading and discussions.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board and Senior Management continue to discharge their respective roles in addressing the Company’s material sustainability risks and opportunities.</p> <p>The effectiveness of the Board in overseeing sustainability matters is evaluated as part of the annual Board Evaluation, while the performance of Senior Management in managing material sustainability matters is assessed through the annual Senior Management Evaluation.</p> <p>The results of these evaluations are submitted to the Nomination Committee (“NC”) for review. The NC subsequently reports its findings and recommendations to the Board for consideration and, where necessary, further action.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination Committee ("NC") oversees and reviews the overall composition of the Board in terms of size, the required mix of skills, experience and other qualities, core competencies for the Directors of the Company and the Board's capacity to discharge its responsibilities effectively.</p> <p>On an annual basis, the NC will review the independence of the Independent Directors, and assess the effectiveness of the Board as a whole and the Board Committees.</p> <p>The annual re-election of retiring Directors has always been contingent on a satisfactory evaluation of the Directors' performance and contribution 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

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

Practice 5.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	3 out of 7 directors or 42.86% of the Board are independent.	
		The current Board composition is not in line with the MCGG recommendation to have at least half of the Board comprised of Independent Non-Executive Directors. However, the Board is in compliance with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia which requires at least two (2) Directors or one-third (1/3) of the Board members, whichever is the higher, are independent directors.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board noted the recommendation of the MCGG that at least half of the Board members are independent. The Nomination Committee will continue to identify suitable candidates with the required skill, expertise and relevant level of independence for appointment to the Board as Independent Directors to further strengthen the Board.	
Timeframe	:	Choose an item.	

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied	
Explanation on application of the practice	:	Presently, the tenure of all the Independent Non-Executive Directors does not exceed a cumulative term of nine (9) years as recommended by the Code.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.4 - Step Up

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

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Adopted
Explanation on adoption of the practice	: Board Charter had been revised to limit the tenure of an Independent Director to a cumulative term of nine (9) years. The Board will continue to review the tenure of each Independent Director to ensure that no Independent Director is allowed to retain his/her position for a cumulative term of more than nine (9) years.

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination Committee (“NC”) is responsible for identifying and recommending suitable candidates for Board membership through a transparent and rigorous process. In carrying out this responsibility, the NC may also seek external advice or utilise professional search firms where appropriate. The final decision on appointments rests with the Board.</p> <p>The assessment and selection of candidates are based on objective criteria and merit, with due consideration given to diversity in skills, expertise, experience, age, and gender. In addition, the NC ensures that any proposed appointment will not give rise to conflicts of interest, compromise integrity, or cast doubt on the governance of the Company. The ability of a candidate to commit sufficient time to discharge his or her role effectively, including consideration of existing directorships on listed and non-listed companies, is also taken into account.</p> <p>The role and responsibilities of the NC are clearly defined in its Terms of Reference, which are available on the Company’s website at www.astralasia.com.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The selection of candidates for appointment of new Directors may be recommended by Directors, Management and shareholders. The Board is also open and may seek external independent sources to identify suitably qualified candidates. The Nomination Committee propose new nominees for appointment to the Board. In making the recommendations, the NC shall consider the candidates skills, knowledge, expertise and experience.</p> <p>Besides that, there is Directors' Fit and Proper Policy to be referred to. The Policy sets out the approach, guidelines and procedures to ensure a formal, rigorous and transparent process is being adhered for the appointment, re-appointment and/or re-election of the Directors of the Group and it is available on the Company's website at www.astralasia.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 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Directors seeking for re-election pursuant to the Company's Constitution were assessed by the Nomination Committee ("NC") and the Board has supported the NC's recommendation for their re-elections subject to the shareholders' approval at the AGM.</p> <p>The profiles of the retiring Directors are presented in the Profiles of Directors section in the Company's Annual Report 2025 whilst the interest in shares is disclosed in the Analysis of Shareholdings in the said Annual Report.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The Nomination Committee is chaired by Tuan Haji Khalit Bin Kasmoin, who is an Independent Non-Executive Director of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	During the financial year ended 2025, there was one woman director on the Board out of a total of seven directors.	
		The Board acknowledges the importance of gender diversity in enhancing board effectiveness, bringing a broader range of perspectives, and supporting balanced decision-making. While the current composition does not meet the 30% threshold, the Board has taken into consideration factors such as the size of the Board, existing skill sets, experience, and the need to maintain an appropriate balance of expertise.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board, through the Nomination Committee, is committed to improving gender diversity and has incorporated gender diversity as a key consideration in the selection and appointment of new directors.	
Timeframe	:	Others	

Intended Outcome

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

Practice 5.10

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

Application	:	Applied	
Explanation on application of the practice	:	<p>In the Company’s Board Charter, the Board encourages diversity and there is no discrimination on any basis, including but not limited to, race, age, ethnicity and gender. The Board is of the opinion that the evaluation of suitability of candidates should be based on their performance and merit, in the context of skills, time commitment and experience to bring value and expertise to the Board.</p> <p>The Company’s Board Charter on gender diversity policy is to have at least one female Director.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: The Board through the Nomination Committee and facilitated by the Company Secretaries, annually assesses the effectiveness of the Board as a whole, Board Committees and the contribution of each individual Director. The annual assessment comprises of Board Assessment by Individual Directors in relation to their performance and contribution towards meeting the needs of the Company. The assessments include Self and Peer Assessment and an assessment of independence for an Independent Director. In respect of the assessment for the financial year ended 31 December 2025, the Board was satisfied with the results that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director are in satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has in place in a Remuneration Policy to support and drive business strategy and long term objectives of the Company. The Remuneration Committee is responsible for reviewing and recommending to the Board the compensation payable to the Directors and the Senior Management in connection with their individual contributions to the Company's overall performance or any loss or termination of their office or appointment, and the compensation arrangements relating to their dismissal or removal for misconduct.</p> <p>Executive Directors play no part in decisions on their own remuneration. The remuneration packages of Non-Executive Directors are determined by the Board as a whole. All the individual Directors concerned abstain from discussing their own remuneration.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied	
Explanation on application of the practice	:	The roles and responsibilities of the Remuneration Committee are provided in the Terms of Reference and available in the Company's website at www.astralasia.com .	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The level of Directors' fee shall reflect the experience and responsibilities undertaken by the particular Non-Executive Director. The breakdown of the remuneration of the Directors in the Group and Company during the financial year is set out in the Annual Report 2025.</p> <p>The details of the Directors' remuneration of each Director during the financial year 2025 are disclosed in the Company's Annual Report 2025.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Haji Arpan Shah Bin Satu	Independent Director	30	-	-	-	-	-	30	30	-	-	-	-	-	30
2	Dato' Lim Kang Poh	Executive Director	30	-	-	-	-	-	30	30	-	744.96	220.57	14.04	120.11	1,129.68
3	Mr Lim Guan Shiun	Executive Director	30	-	-	-	-	-	30	30	-	511.80	170.27	-	87.34	799.41
4	Tan Sri Dato' Lim Kang Yew	Executive Director	30	-	-	-	-	-	30	30	-	-	-	-	-	30
5	Dato' Suhaimi Bin Mohd Yunus	Non-Executive Non-Independent Director	24	-	-	-	-	-	24	24	-	-	21	-	-	45
6	Tuan Haji Khalit Bin Kasmoin	Independent Director	24	-	-	-	-	-	24	24	-	-	-	-	-	24
7	Ms Lee Siew Chen	Independent Director	24	-	-	-	-	-	24	24	-	-	-	-	-	24
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>Due to confidentiality of the remuneration package of Senior Management, it would be in the best interest of the Company not to disclose their remunerations on a named basis. However, the Senior Management's remunerations are included in the total employee benefits expense as disclosed in the Company's Annual Report 2025.</p> <p>The Board wishes to give assurance that the remuneration of Senior Management commensurate with their individual performance, taking into consideration of Company's performance. The remuneration packages of Senior Management are based on experience, expertise, and skills. The Board opines that the current remuneration package are competitive to attract, retain and motivate its Senior Management to lead and operate the Company successfully.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will continue to observe and monitor the market practice in respect of the required disclosure for future consideration.	
Timeframe	:	Others	Please specify number of years.

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Company's Audit Committee is not the Chairman of the Board as the Board acknowledges that the Audit Committee should function as an independent and objective body to ensure the integrity of financial reporting process and accounting records of the Group.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Audit Committee has a policy requiring a former engagement audit partner to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.</p> <p>None of the AC members were former audit partner of the Company's external auditors, for the financial period under review.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has a policy to assess the suitability, objectivity and independence of the External Auditors. The Audit Committee ("AC") reviewed and evaluated the suitability, performance and independence of the External Auditors with feedback obtained from the AC members, Management, and senior Finance personnel engaged with the audit. Self-assessment by the External Auditors, PKF PLT ("PKF") was also carried out for this purpose.</p> <p>In the evaluation, the AC also takes into account the relevant professional and regulatory requirements, the effectiveness of the audit process and the relationship with the external auditors as a whole, including the provision of any non-audit services.</p> <p>As part of the annual audit exercise, the Company had obtained written assurance from PKF confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. PKF has complied with the requirement of the Malaysian Institute of Accountants and the firm's Guidelines in rotating audit partners every seven years. A former engagement audit partner will not be eligible for Board appointment until he or she has observed a cooling-off period of at least three years in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p> <p>The AC concluded that it remained satisfied with the performance of PKF and that its objectivity and independence were maintained throughout the year.</p> <p>Based on the recommendation of the AC, the Board is of the view that PKF remains effective, objective and independent in carrying out its role as External Auditors of the Company. Accordingly, the Board has approved the re-appointment of PKF for the ensuing year, to be tabled at the 30th Annual General Meeting for shareholders' approval.</p>
Explanation for departure	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	All three (3) members of the Audit Committee of the Company are Independent Non-Executive Directors.

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee ("AC") comprises members with a wide range of skills, knowledge, and experience necessary to discharge their duties effectively, and their profiles are presented in the Annual Report. All AC members are financially literate and able to understand matters within the purview of the Committee, including the financial reporting process. Notably, Ms Lee Siew Chen, the Chairman of the AC, is also a member of the Malaysian Institute of Accountants.</p> <p>The Board recognises the importance of continuous professional development for Directors, including AC members, to remain abreast of relevant developments in accounting and auditing standards, practices, and regulatory requirements. Throughout the financial year ended 31 December 2025, Directors attended various training programmes and seminars, details of which are disclosed in the Corporate Governance Overview Statement.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges its overall responsibility for the Group's system of risk management and internal control to safeguard shareholders' investment and the Group's assets as well as reviewing its adequacy and operating effectiveness in meeting the Group's objectives.</p> <p>The Board has established a risk management process to identify, evaluate, control, report and monitor significant risks faced by the Group. Also, the Group has an established organisational structure with clearly defined lines of responsibilities and appropriate levels of delegation and authority to ensure the internal control system is observed. The Board has delegated its role in the review process to the Risk Management Committee. However, the Board as a whole remains responsible for all the actions of the committee with regard to the execution of the delegated role and this includes the outcome of the review and disclosure on key risks and internal control.</p> <p>The Statement on Risk Management and Internal Control which has been reviewed by the External Auditors and are set out in the Annual Report 2025 detailing the risk management and internal control framework of the Group.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of maintaining a sound system of risk management and internal control to safeguard shareholders’ investments and the Group’s assets. To this end, the Audit Committee (“AC”) assists the Board in overseeing the Group’s risk management framework and internal control systems to ensure that relevant and material risks are properly identified, assessed, and managed.</p> <p>The AC acknowledges its primary responsibility to ensure the adequacy, effectiveness, and integrity of the risk management and internal control framework, and that the system is subject to continuous review and monitoring. The review encompasses, among others, financial, operational, compliance, and risk management processes across the Group.</p> <p>It is noted that the risk management and internal control framework is designed to manage, rather than eliminate, risks that may hinder the achievement of the Group’s business objectives. As such, the framework can only provide reasonable, and not absolute, assurance against material misstatements, losses, fraud, or other irregularities.</p> <p>Further details of the Group’s risk management and internal control framework are provided in the Statement on Risk Management and Internal Control in the Annual Report 2025.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 11.1

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

Application	:	Applied	
Explanation on application of the practice	:	The internal audit function of the Group is presently outsourced to IBDC (Malaysia) Sdn Bhd, an independent professional firm to provide the Board and the Audit Committee with assurance on the adequacy and effectiveness of the system of internal control of the Group. The Internal Auditors focus their review on significant and high risk areas of the Group's businesses. The internal audit function reports directly to the Audit Committee.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied	
Explanation on application of the practice	:	The Audit Committee has appointed IBDC (Malaysia) Sdn Bhd to provide internal audit services on an outsource basis. IBDC (Malaysia) Sdn Bhd which is headed by Mr Yuji Wong Een Joon is free from any relationships or conflict of interests which could impair its objectivity and independence.	
Explanation for departure	:		
	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		
	:		

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to ensuring effective, transparent, and regular communication with its stakeholders. The Company maintains a corporate website at www.astralasia.com, which provides shareholders and investors with timely access to information about the Group, including announcements, financial results, corporate governance documents, and other relevant updates.</p> <p>In addition, information is disseminated through the Company's Annual Reports, press releases, and Bursa Malaysia announcements, which keep shareholders and the investing public informed of the Group's latest developments.</p> <p>The Annual General Meeting ("AGM") also serves as an important platform for direct interaction with shareholders, where they are encouraged to participate actively and engage with the Board and Management.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.2

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

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:	Others	

Intended Outcome

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

Practice 13.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>On 29 April 2025, notifications were sent to all shareholders by way of letter to inform them that the Notice of the 29th Annual General Meeting (“AGM”) and other relevant documents were published on the Company’s website. The Notice period provided was more than 28 days prior to the AGM held on 30 May 2025, thereby complying with the Malaysian Code on Corporate Governance. This also exceeded the minimum requirements of the Listing Requirements and the Companies Act 2016, which prescribe at least 21 days’ notice.</p> <p>For the forthcoming 30th AGM scheduled to be held on 29 May 2026, notifications will similarly be sent to all shareholders on 28 April 2026, either by way of letter or email, informing them that the Annual Report 2025, Corporate Governance Report, Notice of the 30th AGM, Statement Accompanying Notice of AGM, Proxy Form, and Requisition Form for printed copy of the Annual Report 2025 have been published on the Company’s website.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.2

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

Application	:	Applied	
Explanation on application of the practice	:	At the 29th AGM of the Company held on 30 May 2025, all members of the Board and Board Committees, together with Senior Management and the External Auditors, were present. The Chairpersons of the Audit Committee, Nominating Committee, Remuneration Committee, and Risk Management Committee were available to provide meaningful responses to questions addressed to them. This ensured that shareholders were given sufficient clarification on matters relating to the Company's governance, operations, and financial performance.	
Explanation for departure	:		
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:	Choose an item.	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board notes that the Company has a relatively small shareholder base, and the previous Annual General Meeting ("AGM") held on 30 May 2025 was conducted at a venue in Petaling Jaya, Selangor, which is centrally located and easily accessible to shareholders. This has enabled shareholders to attend and participate in person, engage directly with the Board and senior management, and exercise their voting rights effectively.	
	:	The Board will explore and review the availability, feasibility, cost and benefit of the technology before implementing this practice.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Company will continue to monitor developments in virtual meeting technologies and consider adopting appropriate digital solutions to further enhance shareholder participation in future.	
Timeframe	:	Choose an item.	

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Board recognises the importance of transparency and accountability to shareholders and has availed various channels to maintain regular communication, including quarterly financial results announcements to Bursa Malaysia, material announcements and circulars, the Annual Report, media releases, general meetings, and the Company's website.</p> <p>General meetings serve as an important platform for meaningful engagement between the Board, Senior Management, and shareholders. At these meetings, shareholders are provided with sufficient opportunities to raise questions and seek clarifications on both financial and non-financial performance, as well as the Company's long-term strategies and business direction.</p> <p>The Chairman ensures that the proceedings are conducted in an interactive manner, with robust discussions encouraged to promote effective shareholder engagement. All questions posed are addressed with meaningful responses. Members of the Board, Senior Management, and the External Auditors are present to provide comprehensive explanations when required.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:

Timeframe	:		
------------------	---	--	--

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application :	Departure
Explanation on application of the practice :	
Explanation for departure :	<p>The 29th Annual General Meeting (“29th AGM”) of the Company, held on 30 May 2025, was conducted as a fully physical meeting.</p> <p>The Board is of the view that a fully physical meeting currently allows for more direct and meaningful engagement between shareholders, the Board and senior management. Shareholders who attended the 29th AGM were given the opportunity to participate actively, particularly during the question-and-answer session, where the Chairman addressed questions raised by shareholders in an orderly manner.</p> <p>Given the Company’s relatively small shareholder base and the accessibility of the meeting venue, the Board has not, for the time being, adopted virtual or hybrid meeting arrangements.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	The Board will explore and review the availability, feasibility, cost and benefit of the technology before implementing this practice.
Timeframe :	Choose an item.

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Applied
Explanation on application of the practice	:	The Minutes of the 29th Annual General Meeting (“AGM”) held on 30 May 2025 were confirmed and signed by the Chairman on 16 June 2025. In line with good corporate governance practices, the Minutes were published on the Company’s website within thirty (30) business days from the date of the AGM to ensure timely and transparent communication with shareholders.
Explanation for departure	:	
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT TO 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.

Click or tap here to enter text.