

CORPORATE GOVERNANCE REPORT

STOCK CODE : 6378
COMPANY NAME : WMG HOLDINGS BHD.
FINANCIAL YEAR : March 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 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 of Directors ("Board") of WMG Holdings Bhd ("Company" or "WMG") is committed to upholding high standards of corporate governance as part of its fiduciary duty to safeguard and enhance long-term shareholders value while taking into account the interests of other stakeholders.</p> <p>The Board provides overall stewardship of the Company and its subsidiaries (collectively known as "the Group") and assumes collectively responsibility for charting the strategic direction, overseeing leadership and governance practices, and ensuring long-term sustainable performance. In fulfilling these responsibilities, the Board also considers the Group's economic, environmental, and social goals to create sustainable value for its stakeholders.</p> <p>The Board is entrusted with the responsibility of approving the Company's vision, mission, and core value, as well as significant corporate strategies, business plans, and major investments. These foundational elements guide the Group's corporate culture and conduct, promoting ethical behaviour, accountability, and transparency across the organisation.</p> <p>To facilitate effective discharge of its duties, the Board operates in accordance with a revised Board Charter, which sets out its roles, responsibilities, and authority, including matters reserved for the Board and those delegated to the Management and Board Committees. Following the unconditional mandatory takeover offer ("MGO") by Exsim Borneo Sdn. Bhd. ("Exsim Borneo") and Mr. Kong Chung Vui ("Ben Kong"), acting in concert, the Board merged the existing five (5) Board Committees into three (3) Committees. These Board Committees including the Audit and Risk Management Committee ("ARMC"), the Nomination and Remuneration Committee ("NRC"), and the Sustainability Committee ("SC") (collectively referred to as "Revised Board Committees"), assist the Board in overseeing specific functions,</p>

	<p>each governed by defined terms of reference. Despite such delegation, the Board retains ultimate responsibility for the affairs of the Company.</p> <p>To ensure sound governance and effective leadership, the Board has undertaken the following key initiatives:</p> <ol style="list-style-type: none"> 1. Formulating Strategic Direction The Board is actively involved in setting the strategic direction of the Company. This includes engaging in in-depth deliberations with Management to define clear, measurable, and achievable strategic objectives. These are formulated with due consideration to prevailing market conditions, industry developments, shareholder expectations, and stakeholder interests, ensuring alignment with the Company's long-term vision and growth aspirations. 2. Ensure Adequate Resource Allocation The Board ensures that the Company is equipped with the necessary resources, including financial, human, and technological resources to support the execution of its strategic plans. It oversees resource planning and conducts periodic reviews to ensure that resources are efficiently allocated and optimally utilised to enhance operational effectiveness and business sustainability. 3. Oversight of Management Performance The Board continuously monitors and evaluates the performance of the Management team against approved strategies and targets. This includes reviewing key performance indicators, financial performance, operational outcomes, and the execution of strategic initiatives. Constructive feedback is provided to Management to facilitate continuous improvement and ensure alignment with the Company's goals. 4. Upholding Corporate Values and Ethical Standards The Board is committed to instilling a strong corporate culture anchored on integrity, accountability, and transparency. It has established and embedded core values and ethical standards across the organisation, which serve as guiding principles for decision-making and corporate behaviour. These values are communicated and reinforced at all levels to promote a responsible and compliant work environment. 5. Responsiveness to Shareholders and Stakeholders The Board acknowledges its duty to act in the best interest of the Company and broader stakeholder groups. It facilitates transparent and effective communication with shareholders through general meetings, investor relations activities, and timely disclosures. The Board also recognises the importance of stakeholder engagement and is committed to balancing economic, environmental, and social considerations in the
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	<p>Company's business operations to create long-term sustainable value.</p> <p>The Board convened seven (7) meetings for the financial period from 1 January 2024 to 31 March 2025 ("FPE") to discharge its responsibilities, which included the following key activities:-</p> <ul style="list-style-type: none"> (a) Reviewing and approving the Group's strategy plans and monitoring their implementation. (b) Assessing the Company's performance and financial results on a quarterly basis. (c) Deliberating and approving corporate announcements, including quarterly results; (d) Receiving reports from ARMC, NRC, and SC on matters within their purview; (e) Evaluating major risks and material litigation involving subsidiaries (f) Monitoring the progress of action items and resolutions from prior meetings; and (g) Providing feedback and guidance to Management for continuous operational improvement. <p>While the Revised Board Committees assist in specific areas by making recommendations, the Board maintains full oversight and accountability for all decisions. The structured reporting framework ensures that key matters deliberated at the Committee level are brought to the Board's attention for consideration and endorsement, where necessary.</p> <p>Following the completion of the MGO, the Board revised its Board Charter on 28 May 2025. The Board Charter which outlines the governance framework and responsibilities of the Board, is available on the Company's website at https://www.wmghb.com.my/.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board appointed Datuk Christopher Chin Soo Yin, JP ("Datuk Christopher Chin") as the Chairman of the Board following the resignation of Datuk Quek Siew Hau on 2 December 2024. Datuk Christopher Chin, as an Independent Non-Executive Chairman leads the Board with the primary responsibility of ensuring that it functions effectively and discharges its fiduciary and regulatory duties in accordance with applicable laws, regulations, and best practices in Malaysian Code on Corporate Governance ("MCCG"). As Chairman, Datuk Christopher Chin provides leadership to the Board, facilitates constructive engagement among Directors, and ensures that the Board operates cohesively. He acts as the principal liaison between the Board and Management, promoting open communication and alignment on strategic matters.</p> <p>Datuk Christopher Chin ensures that Board proceedings are conducted in a structured and efficient manner. During the FPE, in consultation with Company Secretaries, he set the agenda for Board meetings, ensuring that all relevant and material matters were included. He also ensured that all Directors were given adequate opportunity to participate in discussions, encouraged active and balanced contributions, and led the Board in addressing all items on the agenda 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 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The positions of Chairman and Managing Director are held by separate individuals in alignment with the best practices outlined in Practice 1.3 of MCCG. This separation of roles promotes a balance of power and authority within the Company, ensuring that no single individual can dominate the Board's decision-making or discussions.</p> <p>Prior to the MGO, the Managing Director was primarily responsible for overseeing the day-to-day operations of the Company, with the Management team held accountable for the Company's performance, reporting regularly to the Board.</p> <p>Following the completion of MGO, the Board appointed Mr. Ben Kong as the new Managing Director effective 2 December 2024. This appointment reflects the Company's ongoing commitment to sound corporate governance practices, as the roles of Chairman, held by Datuk Christopher Chin, and Managing Director remain clearly separated.</p> <p>By maintaining this separation of roles, the Company continues to uphold a robust governance framework that supports accountability, transparency, and effective leadership at both the Board and Management levels.</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	: Datuk Christopher Chin, who is the Chairman of the Board, also serves as a member of the Sustainability Committee.
	<p>Below are the explanations for this departure practices:</p> <p>(a) Transitional Governance Phase Post-MGO Following MGO, the Company is in a transitional phase during which the Board composition and committee structure are being re-evaluated. During this interim period, the Chairman's involvement of the Chairman in the Revised Board Committee meetings supports governance stability and continuity. This measure is intended to strengthen the overall governance framework, including plans to increase the number and diversity of Independent Directors to support full alignment with the MCGG.</p> <p>(b) Streamlined Decision-Making The Chairman's involvement in all Revised Board Committee meetings may help streamline decision-making processes by allowing for faster resolutions of key issues. His ability to provide immediate input and contextual understanding across various governance areas enhances the efficiency and consistency of the Board's oversight.</p> <p>(c) Combining Expertise and Experience Appointed to the Board on 2 December 2024, the Chairman brings with him extensive experience and insights, particularly in legal and regulatory matters. His participation across all Revised Board Committees contributes added depth to discussions and decision-making processes, leveraging his expertise to strengthen governance deliberations.</p> <p>(d) Pragmatic Approach to Governance</p>

	<p>Given the lean Board structure of FPE, the Company adopts a pragmatic approach to governance. In the context of a smaller board, the Chairman's participation in the Sustainability Committee is both practical and necessary to ensure leadership continuity and strategy oversight. This arrangement is also viewed as a transitional measure while the Company continues to enhance and expand its corporate governance framework.</p> <p>To address concerns about potential impairment of objectivity, the Chairman has formally declared to both the Sustainability Committee and the Board that he will:</p> <ul style="list-style-type: none"> (a) Act in accordance with the Constitution and the Companies Act 2016 ("Act") to uphold the best interest of the Company; (b) Abstain from participating in any discussions or decisions involving matters in which he has a personal interest or that may give rise to a conflict; and (c) Fully observe the principles of informed and impartial decision-making. <p>Furthermore, the Company is in the process of enhancing its conflict-of-interest policies, which will include:</p> <ul style="list-style-type: none"> (a) Mandatory disclosures by the Chairman of any potential conflicts arising from his dual roles; and (b) Independent assessment of such disclosures by the ARMC and the Board, to determine appropriate actions to preserve objectivity and independence. <p>The Chairman shall refrain from any deliberations or voting on matters that involve him directly or give rise to a potential conflict of interest.</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>: <u>Ongoing Governance Review and Commitment to the Best Practices</u></p> <p>The Board and the NRC are committed to regularly reviewing the effectiveness of this governance arrangement and will make the necessary adjustments to ensure that it continues to serve the best interests of the Company and its stakeholders, while remaining responsive to evolving governance expectations.</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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

Practice 1.5

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>Historically, the Board was supported by two (2) competent Company Secretaries, Mr. Chung Chen Vui and Mr. Thien Vui Heng, both were qualified to act as the Company Secretary under Section 235(2) of the Act and are a member of the Malaysian Institute of Accountants ("MIA").</p> <p>Following the completion of MGO, Ms. Teo Soon Mei ("Ms. Teo") and Ms. Tee Wan Ting ("Ms. Tee") were appointed as the Joint Company Secretaries of the Company, replacing Ms. Khoo Ming Siang, effective 15 January 2025. Both Ms. Teo (MAICSA 7018590 and SSM Practicing Certificate No. 201908000235) and Ms. Tee (MAICSA 7077906 and SSM Practicing Certificate No. 202208000388), have fulfilled all necessary credentials and qualifications under Section 235(2) of the Act. They are registered with the Companies Commission of Malaysia under Section 241 of the Act and have been issued practicing certificates by the Registrar of Companies. Both Company Secretaries possess extensive knowledge and experience gained from their previous roles in public practices.</p> <p>During FPE, the Joint Company Secretaries perform the following duties:</p> <ul style="list-style-type: none">(a) Advise the Board on the Company's compliance with relevant regulatory requirements, guidelines and legislation.(b) Circulate relevant guidelines and updates on statutory and regulatory requirements for the Directors' reference and notation.(c) Facilitate the orientation of new Directors and coordinate the Directors' training and development.(d) Ensure that all Board and Board Committee meetings are properly convened and that all deliberations, proceedings and resolutions are properly minuted and documented.(e) Keep themselves abreast of evolving capital market environment, regulatory changes and developments in corporate governance through continuous training.
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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>To ensure an effective conduct of meeting, all Board and the Revised Board Committee meetings are scheduled well in advance. This allows Directors to reserve the necessary dates and make the required arrangements to attend these meetings. Notices, along with meeting agenda, minutes of previous meetings, and other supporting papers, are circulated to all Board members at least seven (7) days before the scheduled meetings. This timeframe ensures that Directors have sufficient time to review the materials, seek additional information or clarifications if needed, and come prepared for productive discussions.</p> <p>During FPE, a total of seven (7) Board meetings were held to discuss a wide range of matters. These included the Group's quarterly financial results, the audited financial statements, the internal audit report, the MGO, and the appointment of MainStreet Advisers Sdn Bhd as the Independent Adviser of the Company, the Independent Adviser letter and Independent Advice Circular. Additionally, the Board reviewed the Group's operations, performance, material litigations, disposal of properties and potential impacts on the business. During these meetings, relevant senior management members and advisors were invited to the meetings to provide their insights and clarify any issues raised by the Directors.</p> <p>The minutes of the Board meetings are circulated to all Board members in a timely manner, ensuring that the information exchanged during the meetings is accurately documented and readily available for reference.</p> <p>By adhering to these robust practices, the Board promotes transparency, accountability, and effective decision-making within 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

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>Following the completion of the MGO, the Board revised its Board Charter on 28 May 2025. The Board Charter is subject to periodic review to ensure it remains consistent with the Board's objectives, current laws and practice. The Board Charter prescribes, among other things, the roles of the Board and the matters reserved for the Board's collective decision to assist in the discharge of its responsibilities. The Board Charter is available on the Company's website at https://www.wmghb.com.my/.</p> <p>The Board Charter clearly establishes the roles of the Board, which include but are not limited to:</p> <ul style="list-style-type: none">(a) providing strategic leadership and direction for the Group;(b) overseeing the conduct of the Group's business to ensure it is properly managed;(c) reviewing, adopting, and monitoring the implementation of the Group's strategic plans, budgets, and key performance indicators;(d) ensuring the adequacy and integrity of the Group's risk management and internal control systems;(e) overseeing succession planning and the appointment, performance evaluation, and remuneration of senior management;(f) monitoring the Group's financial performance and reporting to ensure compliance with legal and regulatory requirements; and(g) upholding high standards of corporate governance and promoting ethical conduct throughout the Group. <p>Certain matters are also reserved for the collective review and approval of the Board of the Company to ensure strategic oversight and accountability. These include, but are not limited to:</p> <ul style="list-style-type: none">(a) The Group's overall business strategy and business plan;(b) Annual budgets, including significant capital commitment and major financial commitments;

	<p>(c) Material acquisitions and disposals of businesses, undertakings and properties; and</p> <p>(d) Changes to the Senior Management team and the Group's control or organisational structure.</p> <p>The terms of reference for all Revised Board Committees are available on the Company's website at https://www.wmghb.com.my/. These documents provide detailed information on the scope, responsibilities, and functioning of each Revised Board Committee.</p> <p>While the Board may delegate certain responsibilities to its committees to enhance efficiency and effectiveness, it remains ultimately accountable for the overall direction, performance, and governance of the Group. The Board continues to oversee, guide, and evaluate the work of its committees to ensure alignment with the Company's objectives and regulatory obligations.</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 Group has adopted a Code of Conduct and Ethics ("Code"), which outlines the principles, standards, and ethical expectations that guide the behaviour of all employees, management, and Directors in discharging their duties and responsibilities. This Code is incorporated and governed by the Company's Employees Handbook, which serves as an internal guide to promote integrity, professionalism, and ethical conduct across all levels of the organisation.</p> <p>The Code reflects the Group's commitment to uphold Practice 3.1 of the MCCG, which requires the Board to establish and maintain the Code and ensure its implementation throughout the organisation to foster a corporate culture that is ethical, accountable, and sustainable.</p> <p>To ensure effective application and governance of the Code, the following measures have been implemented:</p> <p>(1) Integration with Human Resource Policies The Code is embedded in the Group's human resources framework. All employees are required to acknowledge and comply with the Code upon joining the organisation, and its principles are reinforced through periodic training, onboarding sessions, and internal communications.</p> <p>(2) Board Oversight and Endorsement The Code is endorsed by the Board and forms part of the Group's overall governance framework. The Board provides ongoing oversight to ensure that the ethical values and integrity are consistently applied across all business functions and decision-making processes.</p> <p>(3) Monitoring and Continuous Improvement The implementation of the Code is subject to periodic review by the Board and Management to ensure its relevance and effective in addressing evolving risks and business practices. The Code is</p>

	<p>updated where necessary to reflect regulatory developments and stakeholder expectations.</p> <p><u>Supporting Ethical Policies</u></p> <p>To extend the scope of ethical governance, the Group has implemented the following supporting policies:-</p> <p>(a) Anti-corruption and bribery policy (“ACB Policy”) This Policy is designed to prevent the occurrence of corruption and bribery in relation to the Group’s operations. The Group is committed to conducting its business in a legal, transparent, and ethical manner and does not tolerate any form of corruption or bribery. This policy applies to all Directors, employees of the Group regardless of their employment status as well as business associates acting on behalf of the Group.</p> <p>(b) Policy and procedures on whistleblowing (“Whistleblowing Policy”) The Group has established secure and confidential channels for employees and stakeholders to report suspected violations of the Code or any unethical behaviour, without fear of retaliation. This policy ensures that whistleblowers are protected from retaliation and that all reported concerns are investigated promptly, fairly and in accordance with established internal procedures.</p> <p>By implementing the Code through the Employees Handbook and reinforcing its principles across the Group, the Board ensures that ethical behaviour is institutionalised, contributing to a corporate culture rooted in transparency, accountability, and good governance. This approach not only complies with Practice 3.1 of the MCCG, but also supports the Group’s long-term sustainability, reputation, and performance.</p> <p>All Directors and employees are expected to conduct themselves with the highest ethical standards and in a manner that always protects and promotes the reputation of the Group at all times.</p> <p>The ACB Policy and Whistleblowing Policy are publicly available on the Company’s website at https://www.wmghb.com.my/ for easy reference.</p> <p>These policies underscore the Group’s commitment to sound corporate governance, ethical conduct, and responsible business practices.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted and implemented a Whistleblowing Policy to provide Directors, officers and employees with a formal and confidential avenue to raise genuine concerns regarding suspected misconduct, unethical behaviour, or other improper activities within the workplace.</p> <p>This policy outlines procedures for reporting, examining, and addressing whistleblowing disclosures, including provisions on the protection of whistleblowers against retaliation, ensuring that reports are handled discreetly and fairly. The Policy is to be read in conjunction with the Company's Code.</p> <p>The Whistleblowing Policy is available on the Company's website at https://www.wmghb.com.my/.</p> <p>The Whistleblowing Policy fosters a corporate environment where integrity, transparency, and ethical behaviour are upheld across all levels of the organisation.</p> <p>The Board is responsible for overall governance of the Whistleblowing Policy, including its implementation for both Directors and employees. Whistleblowing disclosures are to be submitted directly to the Independent Directors of the Company, with all reports treated as private and confidential. The following designated recipients have been identified for whistleblowing reports:-</p> <p>(a) The Chairman of the ARMC. (b) The Chairman of the NRC</p> <p>The Board shall periodically review and assess the relevance and effectiveness of the Whistleblowing Policy, making updates where necessary to ensure continued alignment with the Group's evolving business operations, regulatory requirements, and governance practices.</p> <p>For FPE the Company did not receive any whistleblower's reports.</p>

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

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board together with the Management, acknowledges its collective responsibility for governing sustainability within the Company and its subsidiaries. This responsibility covers key areas of environmental, social and governance (“ESG”). The Board ensures that sustainability considerations are integrated into the Group’s strategic direction and operational activities, including the setting of corporate strategies, priorities, and sustainability-related targets.</p> <p>The Board plays an active role in embedding sustainability into its decision-making processes, particularly in relation to the development and execution of corporate strategies, business plans, key operational initiatives, and the Group’s overall risk management framework.</p> <p>Historically, to ensure the effective governance and management of sustainability matters, the Group has developed and implemented a three-tiered sustainability governance structure, designed to oversee ESG performance, evaluate the key sustainability issues and ensure effective management of resources, risks, and opportunities. The governance structure is as follows:</p> <p>(a) The Board</p> <p>The Board provides strategic oversight on the development of the Group’s sustainability objectives, policies and practices. The Board also reviews and approves the Group’s annual sustainability statement, sustainability plans and policies.</p> <p>(b) Sustainability Committee (“SSC”) (renamed as Sustainability Committee post-MGO)</p> <p>SSC/SC is responsible for aligning the Group’s sustainability strategy with its long-term business objectives and growth ambitions. The</p>

	<p>SSC/SC also reviews the annual sustainability statement and sustainability framework and make recommendations to the Board. SSC/SC also responsible to implement and monitor sustainability initiatives in accordance with the strategies authorised by the Board.</p> <p>(c) Sustainability Working Group (“SWG”) SWG is tasked with executing the sustainability strategies, plans and initiatives approved by the SC. It monitors implementation progress and reports to the SC on the status of sustainability targets, initiatives, and performance.</p> <p><u>Post-MGO Governance Enhancement</u> Following the completion of MGO, the Board retained the same three-tiered sustainability governance structure with a minor enhancement i.e. the SSC was restructured and renamed as the SC to enhance its role in overseeing ESG-related performance and aligning it more closely with the Board’s oversight framework.</p> <p>This governance structure supports the application of Practice 4.1 of the MCCG by ensuring that sustainability is governed and systematically managed throughout the Group, thereby reinforcing the Group’s commitment to long-term value creation for all 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 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>Historically, the Company has referred to United Nations Sustainable Development Goals as a guiding framework in formulating its sustainability strategies, priorities, and performance targets. These goals help ensure that the Group's sustainability direction aligns with internationally recognised standards and contributes to broader global sustainable development efforts.</p> <p>In line with Practice 4.2 of the MCCG, the Board, together with Management, has identified and prioritised material sustainability matters and developed measurable targets to drive continuous improvement in the Group's ESG performance. The sustainability initiatives, key performance indicators ("KPIs"), and progress made against the Group's sustainability targets are disclosed in the Sustainability Statement of the Company's Annual Report 2025. The disclosure demonstrates the Company's commitment to transparency and accountability in managing its sustainability performance.</p>	
Explanation for departure	:		
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Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>Historically, the Directors have been encouraged to read and attend training or seminars on sustainability to stay abreast of evolving developments and to consider sustainability issues relevant to the Group.</p> <p>The Board, in its oversight role of the Group's sustainability practices, is regularly updated and kept informed on significant sustainability issues, including the progress of ongoing initiatives and performance against set targets.</p> <p>Following the completion of MGO, to further strengthen the Group's sustainability efforts, external consultants have been engaged to provide targeted training for both Directors and Management. These training sessions are designed to build awareness, knowledge, and capacity to support the Group's sustainability agenda.</p> <p>The details of the sustainability-related training programmes attended by the Directors are disclosed in the Corporate Governance Overview Statement in the Company's 2025 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

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>Historically, the Group set sustainability targets to monitor ESG factors within its business practices and to evaluate the performance of the Board and senior management in addressing its material sustainability risks and opportunities.</p> <p>Following the completion of MGO, the Board revised its Board Charter to reinforce sustainability oversight. The updated Board Charter now provides that the Board through the NRC conducts annual performance evaluations of the Board and the Board Committees. These evaluations include a review of their effectiveness in identifying and addressing the Company's material sustainability risks and opportunities.</p> <p>The performance evaluation process also assesses how effectively the Board and senior management integrate sustainability considerations into the Company's overall business strategy.</p> <p>These evaluations are designed to ensure that sustainability risks and opportunities are addressed in an integrated and strategic manner, aligning with the Group's long-term objectives. This reinforces the Company's commitment to sustainable growth, responsible governance, and meaningful stakeholder engagement.</p> <p>The results of the evaluations are reviewed by the Board, enabling the identification of areas for improvement and the continuous enhancement of the Group's sustainability initiatives. By fostering a culture of accountability, ethical leadership, and proactive sustainability management, the Company is better positioned to uphold strong governance and contribute to a sustainable future.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

Practice 4.5- 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	:	The Board currently does not designate a specific individual to solely focus on managing the sustainability strategy. However, to enhance the Group's sustainability management, the Board has bestowed the responsibility of overseeing sustainability matters to the SC. This delegation of authority reflects the Board's commitment to promoting sustainability practices throughout the Group.

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 terms of reference of the NRC outlines its roles of the NRC in developing and implementing policies for nomination and appointment of Directors and members of the Board Committees, to ensure the long-term sustainability of the Company's leadership and governance.</p> <p>The NRC is responsible for overseeing the composition of the Board, ensuring that it comprises individuals with appropriate skills, knowledge, experience, independence to effectively contribute to achievement of the Company's strategic objectives.</p> <p>Post-MCO, the NRC held two (2) meetings. It conducted the annual Board and Committees' performance assessments and concluded that the Board size remained optimal, with a balanced mix of knowledge, skills, diversity, attributes and core competencies. Each Director was assessed against criteria outlined in the Company's Directors' Fit and Proper Policy, which also informed the NRC's recommendations on re-election and composition.</p> <p>In addition, appraisals for Independent Directors are required to complete and submit to the NRC. The results are then used to inform the Committee's recommendations on Board composition.</p> <p>Following to the successful completion of MGO and upon receipt of the nomination from Mr. Ben Kong, a substantial shareholder of the Company, the Board implemented the Revised Board Committees and made several key Board appointments on 2 December 2024 based on the Directors' Fit and Proper Policy.</p> <p>The appointments are as follows:</p> <ul style="list-style-type: none">(a) Datuk Christopher Chin as the Independent Non-Executive Chairman of the Board, and the Chairman of SC;(b) Mr. Ben Kong as the Managing Director;(c) Ms. Lita as the Non-Independent Non-Executive Director and member of NRC and SC;(d) Mr. Paramjit Singh Gill a/l Gurdev Singh as the Non-Independent Non-Executive Director, member of the ARMC and SC;

	<p>(e) Ms. Aun Siew Kuan as the Independent Non-Executive Director, the Chairman of the ARMC and member of NRC;</p> <p>(f) Mr. Yap Yen Chien as the Independent Non-Executive Director, Chairman of the NRC and member of the ARMC.</p> <p>After evaluating the tenure of each Director and in accordance with the Company's Fit and Proper Policy, the NRC has recommended the re-election of all Directors who are due for retirement and eligible for re-election at the upcoming Annual General Meeting of the Company, pursuant to the Constitution of the Company. The Directors' Fit and Proper Policy serves as a guiding document for the NRC in assessing the suitability of individuals for appointment or re-election to the Board. The Directors' Fit and Proper Policy is available on the Company's website at https://www.wmghb.com.my/.</p> <p>The NRC remains committed to upholding best practices in corporate governance and will continue to ensure that the selection and retention of Directors are aligned with the Company's long-term sustainability objectives and stakeholder expectations.</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	:	Applied
Explanation on application of the practice	:	<p>Post-MGO, the composition of the Board has been restructured and now comprises six (6) members, including:</p> <p>(1) one (1) Independent Non-Executive Chairman; (2) two (2) Independent Non-Executive Directors (“INEDs”); (3) one (1) Managing Director; and (4) two (2) Non-Independent Non-Executive Directors (“NINEDs”).</p> <p>The current Board composition complies with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and aligns with Practice 5.2 of MCCG, as at least half of the Board comprises INEDs.</p> <p>The INEDs including the Independent Non-Executive Chairman contribute meaningfully to the formulation of the Company’s strategies and policies. They provide objective, constructive, and independent perspectives, ensuring that decisions are made in the best interest of the Company and its 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

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Following the completion of the MGO, the Board revised its Board Charter to incorporate enhanced corporate governance practices, including the introduction of a tenure limit for INED. Under the revised Board Charter, the tenure of an INED shall not exceed a cumulative term limit of nine (9) years. Upon reaching this limit, the INED may continue to serve on the Board only if re-designated as a non-independent director, subject to an assessment of the NRC.</p> <p>If the Board is of the view that the INED can continue to serve in an independent capacity beyond the nine (9)-year tenure, the Board must provide clear justification and seek shareholders' approval annually at a general meeting through a two-tier voting process, as advocated under MCGG. The findings from the Board's assessment must be disclosed to the shareholders to enable them to make an informed decision.</p> <p>To qualify as an INED, the individual must satisfy the criteria outlined in the MMLR, which, among others, includes the requirement that the individual must not be, and must not have been within the past three (3) years, an officer of the Group. For these purposes, the term "officer" is defined in Section 2 of the Act, and excludes any Director who has served as an independent director of the Group for a cumulative period of less than twelve (12) years.</p> <p>For FPE, the tenure of the current three (3) INEDs of the Company is less than nine years. The Board remains committed to regular reviews of INED's tenure and independence to uphold robust governance and effectiveness of the Board.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.4 - Step Up

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

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Not Adopted
Explanation on adoption of the practice	: The Company has not adopted a policy which limits the tenure of its independent directors to nine years without further extension. The Board will take the following measures to ensure objective Board decisions:- (a) Implement a two-tier voting process at the general meetings should the Board decide to retain any INED beyond nine years, ensuring shareholder opinions are actively considered and integrated; and (b) Conduct regular performance reviews for any INED who exceeds the nine-year limit. This review process will assess their contributions, independence, and alignment with the Company's strategic objectives.

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 Board acknowledges the benefits of having a diverse composition, which includes individuals with a variety of skills, knowledge, cultural backgrounds, gender, and experience. A diverse Board brings a broader range of perspectives and insights, enabling more comprehensive and informed deliberations, ultimately contributing to the sustainable growth of the Group.</p> <p>Following the completion of MGO, the Board implemented the Directors' Fit and Proper Policy to guide the NRC in the appointment and re-election of Directors. Appointment to the Board and Senior Management are based on fit and proper criteria set out in the Policy. Both the NRC and the Board are committed to adhering to the Group's selection and appointment procedures, conducting thorough evaluations of candidates from diverse backgrounds, and ensuring that appointed individuals possess the necessary professional expertise and technical knowledge to represent shareholder interests, shape strategic, direction, and execute the Company's vision.</p> <p>The Company follows a formal and transparent process for the appointment and re-election of Directors, with a strong emphasis on promoting Board diversity. The NRC leads the nomination process and evaluates candidates based on clearly defined criteria, including core competencies, integrity, character, time commitment, and relevant experience. This approach ensures a well-balanced Board with appropriate mix of skills, experience, and diversity including gender, age, industry expertise, and functional knowledge across legal, accounting, finance, management and corporate governance.</p> <p>All appointments and re-election of Directors and Senior Management as well as the Board's approach to diversity, are governed by the Board Charter, the NRC's terms of reference, and Directors' Fit and Proper Policy. These documents are published on the Company's website.</p>

Board Diversity FPE

During FPE, the Board composition changed following the appointment of new Directors who replaced outgoing Directors after the MGO. The Board through the NRC, conducted a review of its size and composition to determine whether it had adequate diversity, including in terms of independence, to support the Company's strategic direction:-

No	Name	Date of appointment/ (resignation)	Gender	Age
1	Datuk Christopher Chin	2 December 2024	Male	68
2	Ben Kong	2 December 2024	Male	56
3	Lita	2 December 2024	Female	44
4	Paramjit Singh Gill a/l Gurdev Singh	2 December 2024	Male	39
5	Aun Siew Kuan	2 December 2024	Female	53
6	Yap Yen Chien	2 December 2024	Male	52
7	Datuk Quek Siew Hau	(2 December 2024)	Male	70
8	Fong Kin Wui	(2 December 2024)	Male	65
9	Lim Ted Hing	(2 December 2024)	Male	70
10	Seah Sen Onn @ David Seah	(2 December 2024)	Male	56
11	Chan Ka Tsung	(2 December 2024)	Male	43
12	Hajah Shakinur Ain Binti Hj Karama	(2 December 2024)	Female	57
13	Teo Gim Suan	(2 December 2024)	Female	62
14	Wong Lee Hung	(2 December 2024)	Female	55

As reflected in the Company's Annual Report 2025, the current Board composition demonstrates diversity in gender and age with 33.33% of women Directors. The newly appointed Directors bring with them a wide range of skills, experience, and strengths that are relevant to the Company's current and future needs.

Further details on the diversity of the Board and Key Senior Management, including breakdowns by age, gender, race/ethnicity, and nationality, are disclosed in the Sustainability Statement of the Company's Annual Report 2025. The report also provides a detailed analysis of the Group's workforce composition and structure.

Time Commitment Review

In addition, during FPE, the NRC conducted a review of the time commitment of all Directors. The NRC is satisfied that all Directors have devoted sufficient time to effectively discharge their duties and responsibilities. Each Director fulfilled at least 50% attendance at Board meetings, in compliance with the requirements under MMLR.

:

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 5.6

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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>During the FPE, the Board undertook significant changes to its composition following the successful completion of the MGO. These changes formed part of the Company's transition to a new operational framework aligned with contemporary corporate governance practices and strategic objectives.</p> <p>On 2 December 2024, the Board appointed Mr. Ben Kong as the Managing Director to lead the Group's new strategic direction. The Board also appointed Mr. Paramjit Singh Gill a/l Gurdev Singh and Ms. Lita as Non-Independent Non-Executive Directors based on recommendations from the new major shareholder, in recognition of their alignment with the Company's future direction.</p> <p>Additionally, three (3) Independent Non-Executive Directors ("INEDs") were appointed to replace outgoing INEDs, with nominations sourced from existing Board members to ensure continuity and expedite the succession process. In line with good governance, the nominators abstained from participating in the deliberation and decision-making process for these appointments.</p> <p>Furthermore, the NRC assessed the candidates' suitability based on the relevant criteria outlined in the Company's Fit and Proper Policy and skills matrices determined by NRC.</p> <p>Moving forward, in accordance with the Procedure for Selection of Candidate for Directorship as outlined in the Board Charter, Fit and Proper Policy and the terms of reference of NRC, the Board is committed to using independent sources or other means to identify highly qualified candidates. The NRC will then evaluate these candidates based on the defined criteria in the Board Charter, Fit and Proper Policy and its terms of reference.</p>

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

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.7

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>Pursuant to the Company's Constitution, the following Directors ("Retiring Directors") who are due for retirement and being eligible, have offered themselves for re-election at the forthcoming annual general meeting of the Company ("AGM"):-</p> <ul style="list-style-type: none">(i) Datuk Christopher Chin;(ii) Mr. Ben Kong;(iii) Mr. Paramjit Singh Gill a/l Gurdev Singh;(iv) Ms. Lita;(v) Ms. Aun Siew Kuan; and(vi) Mr. Yap Yen Chien. <p>Such resolution is described in the Statement Accompanying Notice of AGM which is attached as part of the Annual Report. Shareholders are provided with the information of each Director including their age, gender, directorships in other companies, qualification, working experience and any conflict of interest as well as their shareholdings in the Company in the Annual Report 2025.</p> <p>The Board, through the NRC, also reviews the qualifications of the Retiring Directors to determine which they best meet the Board's required and desire criteria. Post-MGO, the Company Secretary should assist the NRC in any matters that are relevant to a particular assessment of a responsible person's fitness and propriety and providing information to the NRC on matters concerning the procedure for fit and proper assessments, including background check on the Retiring Directors, credit and risk check, bankruptcy check and criminal research etc.</p> <p>Taking into consideration the assessment results which were satisfactory and upon recommendation by the NRC, the Board resolved to approve and support the re-election and re-appointment of the aforesaid Directors and submitted their recommendations to the shareholders for approval at the upcoming AGM.</p>

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

Intended Outcome

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC was chaired by Puan Hajah Shakinur Ain Binti Hj Karama, the senior INED of the Company until the appointment of Mr. Yap Yen Chien, the INED as the Chairman of the NRC following Puan Hajah Shakinur Ain Binti Hj Karama's resignation as a Director of the Company. Information about Mr. Yap Yen Chien is disclosed in the Directors' Profile section in the Company's Annual Report 2025.</p> <p>The composition of NRC was revised on 2 December 2024 from exclusively INEDs to allowing the inclusion of NINED, provided that a majority of the members remain INEDs. This change reflects the Board's intention to set a new tone in corporate governance.</p> <p>The Chairman of the NRC is charged with the responsibilities to lead:-</p> <ul style="list-style-type: none">i. the succession planning and appointment of Board members;ii. the review of composition of the Board and Board Committees;iii. the annual review of the effectiveness of the Board as a whole, Board Committees as well as each individual Director;iv. the review and assessment of the independence of Independent Directors;v. the review and recommendation for the re-election of retiring Directors; andvi. the review of all training programme attended by the Directors.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied																
Explanation on application of the practice	:	<p>Post-MGO, the Company is transitioning to a new operational framework that aligns with contemporary corporate governance practices. The previous governance model imposed by the Board, as per the requirements under MMLR stipulates that the Board shall have at least one female Director. Puan Hajah Shakinur Ain Binti Hj Karama, Ms. Teo Gim Suan and Ms. Wong Lee Hung held the position of INEDs of the Company until 2 December 2024 to represent the women on the Board. The appointment of both Ms. Lita and Ms. Aun Siew Kuan as INEDs on 2 December 2024 signifies a commitment to establishing a governance structure with 33.33% women representation on the Board, aligning with the Company’s ambitions and stakeholders’ expectation. Following the completion of the MGO, the Board merged the Nominating Committee and Remuneration Committee into a single committee and renamed as NRC. The new composition of the NRC follows as at 31 March 2025:-</p> <table><tr><th>Name</th><th>Date of appointment</th><th>Responsibility</th><th>Position</th></tr><tr><td>Yap Yen Chien</td><td>2 December 2024</td><td>Chairman</td><td>INED</td></tr><tr><td>Aun Siew Kuan</td><td>2 December 2024</td><td>Member</td><td>INED</td></tr><tr><td>Lita</td><td>2 December 2024</td><td>Member</td><td>NINED</td></tr></table> <p>The Board recognises the benefits from gender diversity in its effort to contribute to the Group’s sustainability development.</p> <p>While the Board is mindful of the gender diversity in the Board, it also acknowledges that women’s participation should not be limited to Board positions alone but also be broadened to Senior Management position, as the same benefits apply.</p> <p>Please refer to the Sustainability Statement in the Company’s Annual Report 2025 for the annual analysis on the total workforce of the Group by gender, age, ethnicity, nationality, and employee structure. The Board would review the participation of women in Senior Management from time to time in line with the Company’s succession plan.</p>	Name	Date of appointment	Responsibility	Position	Yap Yen Chien	2 December 2024	Chairman	INED	Aun Siew Kuan	2 December 2024	Member	INED	Lita	2 December 2024	Member	NINED
Name	Date of appointment	Responsibility	Position															
Yap Yen Chien	2 December 2024	Chairman	INED															
Aun Siew Kuan	2 December 2024	Member	INED															
Lita	2 December 2024	Member	NINED															
Explanation for departure	:																	

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

Intended Outcome

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

Practice 5.10

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board currently does not have a formal gender, age and ethnic policies and targets for the Board and Senior Management. The Board recognises the benefits from gender diversity in its effort to contribute to the Group's sustainability development.</p> <p>Post-MGO, the appointment of both Ms. Lita and Ms. Aun Siew Kuan as INEDs on 2 December 2024 signifies a commitment to establishing a governance structure with 33.33% women representation on the Board, aligning with the Company's ambitions and stakeholders' expectation</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 is actively engaged in measures to foster an environment that acknowledges the value of diversity. By focusing on merit-based appointments, regular assessments of composition, stakeholder engagement, and commitment to governance principles, the Board aims to ensure that decisions are made objectively and in the best interests of the Company, facilitating responsible growth and sustainable success.
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	:	<p>The Company provides specifically in its Board Charter that the Board, through the NRC will review and evaluate the effectiveness and performance of the Board as a whole, the Board Committees and contribution of each Director on an on-going basis.</p> <p>Upon completion of the MGO, the NRC held two (2) meetings during FPE. It has conducted the annual assessment for FPE and is satisfied that the size of the Board is optimum and that there is an appropriate mix of knowledge, skills, attributes, diversity, and core competencies in the Board's composition. The NRC assesses every Director annually and this assessment is based on different criteria set out in the Directors' Fit and Proper Policy.</p> <p>Annual appraisals on the Independent Directors are also conducted via a self-assessment questionnaire, which each Independent Director must fill out and submit to the NRC before recommendations are made to the Board regarding its composition.</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 7.1

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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>As at the FPE, the Board has not yet established a formal Remuneration Policy for Directors and Senior Management. While such a policy is currently absent, the matter remains under the purview of the NRC in accordance with its terms of reference.</p> <p>The NRC is tasked with the following responsibilities:</p> <p>(a) Reviewing and recommending the remuneration of Directors and Senior Management. Although a formal policy is still being developed, the NRC evaluates market data, industry trends, and external benchmarks to ensure that the remuneration packages offered are competitive, fair, and aligned with the Company's long-term objectives and stakeholder expectations.</p> <p>(b) Considering the Company's succession plan in the assessment of remuneration packages. This approach enables the NRC to incentivise high-performing individuals who are identified as potential successors to key leadership roles. The NRC evaluates relevant competencies and performance metrics to ensure that remuneration structures support the Company's strategic leadership pipeline and future growth.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Following the completion of the MGO and the establishment of a new operational framework, the Company is currently in a transitional phase following the completion of the MGO and establishment of a new operational framework. As part of its broader governance enhancement efforts, the Board has prioritised the development of comprehensive governance structures before formalising a detailed Remuneration Policy.

	This phased approach allows the Company to assess its evolving business needs and strategic objectives more effectively before implementing remuneration guidelines that are tailored, transparent, and performance-driven.	
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	:	<p>Following the successful completion of the MGO, the Company has begun transitioning to a new operational framework aligned with contemporary corporate governance practices. Under the previous governance model, the composition of the NRC consisted exclusively of Non-Executive Directors, with a majority being INEDs. Continuing this approach, and reinforcing the Company’s commitment to strengthening its governance framework, Mr. Yap Yen Chien and Ms. Aun Siew Kuan were appointed as INEDs and Ms. Lita as a NINED. All three were appointed as NRC members on 2 December 2024, reflecting the Company’s effort to align Board Committees with its long-term strategic direction and stakeholders’ expectations.</p> <p>The composition of the revised NRC as at 31 March 2025 is as follows:-</p> <table><tr><th>Name</th><th>Date of appointment</th><th>Responsibility</th><th>Position</th></tr><tr><td>Yap Yen Chien</td><td>2 December 2024</td><td>Chairman</td><td>INED</td></tr><tr><td>Aun Siew Kuan</td><td>2 December 2024</td><td>Member</td><td>INED</td></tr><tr><td>Lita</td><td>2 December 2024</td><td>Member</td><td>NINED</td></tr></table> <p>The NRC is responsible for reviewing and recommending to the Board a suitable remuneration framework, including relevant policies, procedures, and remuneration packages for both Directors and Senior Management, to ensure alignment with the Group’s business strategy and long-term objectives.</p>	Name	Date of appointment	Responsibility	Position	Yap Yen Chien	2 December 2024	Chairman	INED	Aun Siew Kuan	2 December 2024	Member	INED	Lita	2 December 2024	Member	NINED
Name	Date of appointment	Responsibility	Position															
Yap Yen Chien	2 December 2024	Chairman	INED															
Aun Siew Kuan	2 December 2024	Member	INED															
Lita	2 December 2024	Member	NINED															

	<p>Currently, the Company does not have a formal Remuneration Policy for Directors and Senior Management. However, pursuant to the terms of reference of the NRC, the NRC:-</p> <p>(a) Reviews and recommends the remuneration of Directors and Senior Management. Although a formal policy is still being developed, the NRC evaluates market data, industry trends, and external benchmarks to ensure that the remuneration packages offered are competitive, fair, and aligned with the Company's long-term objectives and stakeholder expectations.</p> <p>(b) Takes into account the Company's succession plan in the assessment of remuneration packages. This approach enables the NRC to incentivise high-performing individuals who are identified as potential successors to key leadership roles. The NRC evaluates relevant competencies and performance metrics to ensure that remuneration structures support the Company's strategic leadership pipeline and future growth.</p> <p>As the Company progresses through its transitional phase, the Board is prioritising the establishment of a new governance structures over the immediate adoption of a formal remuneration policy. This strategic approach allows the Company to better assess its operational needs before implementing remuneration guidelines that are transparent, performance-based, and sustainable.</p> <p>During FPE, the interested Directors abstained from voting on resolutions concerning their own remuneration packages at the 9th AGM held on 25 June 2024. In line with best practice in corporate governance, the interested Directors will continue to abstain from any deliberation and voting on matters related to their own remuneration at the upcoming AGM.</p> <p>The terms of reference of the NRC is available on the Company's website.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	The details of the Directors' remuneration of each Director on named basis received or to be received from both the Company and the Group for the FPE are disclosed in the table below.

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	Datuk Quek Siew Hau (Resigned on 2/12/2024)	Executive Director	-	-	-	-	-	-	-	-	-	-	-	55.392	884.156	939.548
2	Fong Kin Wui (Resigned on 2/12/2024)	Executive Director	-	-	-	-	-	-	-	-	-	-	-	52.434	702.224	754.658
3	Lim Ted Hing (Resigned on 2/12/2024)	Executive Director	-	-	-	-	-	-	-	-	-	-	-	55.392	938.733	994.125
4	Seah Sen Onn @ David Seah (Resigned on 2/12/2024)	Executive Director	-	-	-	-	-	-	-	-	-	-	-	131.085	715.636	846.721
5	Chan Ka Tsung (Resigned on 2/12/2024)	Executive Director	-	-	-	-	-	-	-	-	-	-	-	52.434	403.104	455.538
6	Hajah Shakinur Ain Binti Hj Karama (Resigned on 2/12/2024)	Independent Director	-	-	-	-	-	53.409	53.409	-	-	-	-	-	53.409	53.409
7	Teo Gim Suan (Resigned on 2/12/2024)	Independent Director	-	-	-	-	-	34.930	34.930	-	-	-	-	-	34.930	34.930
8	Wong Lee Hung (Resigned on 2/12/2024)	Independent Director	-	-	-	-	-	38.146	38.146	-	-	-	-	-	38.146	38.146
9	Datuk Christopher Chin Soo Yin, JP (Appointed on 2/12/2024)	Independent Director	29.200	-	-	-	-	-	29.200	29.200	-	-	-	-	-	29.200

10	Kong Chung Vui (Appointed on 2/12/2024)	Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	429.213	429.213
11	Lita (Appointed on 2/12/2024)	Non-Executive Non- Independent Director	35.000	-	-	-	-	-	35.000	35.000	-	-	-	-	-	35.000
12	Paramjit Singh Gill a/l Gurdev Singh (Appointed on 2/12/2024)	Non-Executive Non- Independent Director	35.000	-	-	-	-	-	35.000	35.000	-	-	-	-	-	35.000
13	Aun Siew Kuan (Appointed on 2/12/2024)	Independent Director	24.000	-	-	-	-	-	24.000	24.000	-	-	-	-	-	24.000
14	Yap Yen Chien (Appointed on 2/12/2024)	Independent Director	20.000	-	-	-	-	-	20.000	20.000	-	-	-	-	-	20.000

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	:	Not applicable - all members of senior management are members of the board	
Explanation on application of the practice	:		
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	The remuneration of all senior management who are also the directors of the Company are disclosed in the audited financial statements.

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	:	Post-MGO, the Chairman of ARMC is Ms. Aun Siew Kuan, while the Chairman of the Board is Datuk Christopher Chin. The Chairman of the ARMC is not the Chairman of the Board to ensure overall effectiveness and independence of the ARCM. The duties and responsibilities of the Chairman of the ARMC are outlined in the ARMC's terms of reference and the revised Board Charter, which are also available on the Company's website.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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 Board recognises the need to uphold the independence of the external auditors from the Board and Management. Presently, none of the ARMC members was a former key audit partner of the Company’s auditors.</p> <p>In line with the MCCG, the Board has revised the terms of reference of ARMC outlined that a former key audit partner is required to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. The ARMC’s terms of reference is available on the Company’s website.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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 ARMC is entrusted to review both audit and non-audit services provided by the External Auditor. The ARMC is empowered by the Board to have direct communication with the External Auditor without the presence of Executive Directors and the Management to seek professional advice and discuss on audit findings and any related matters, when necessary.</p> <p>Annually, the ARMC shall review the terms of engagement for services provided by the External Auditor prior to the Board's approval. The ARMC is also responsible to review and evaluate the suitability, objectivity, independence, effectiveness, and performance of the External Auditor on a yearly basis.</p> <p>For FPE, the External Auditor have provided assurances to the ARMC on its independence via the Audit Planning Memorandum and Audit Review Memorandum. According to the annual assessment conducted for FPE, the ARMC is satisfied with the performance and independence of the External Auditor with the fulfilment of criteria based on several factors, including competency, independence, objectivity, adequacy of the expertise and resources and has recommended to the Board to put forth a proposal for the re-appointment of Messrs. Ernst & Young PLT at the upcoming AGM 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	:	Not Adopted
Explanation on adoption of the practice	:	The composition of the ARMC has been changed and presently comprises exclusively of Non-Executive Directors with a majority of INEDs. The composition of the ARMC is stated in the AC Report in the Company's 2025 Annual Report.

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>During PFE, all ARMC members are financially literate and capable of understanding matters under the purview of the ARMC, including issues related to the financial reporting process. The composition of the ARMC was revised following the resignations of the Chairman and all members of the AC, who stepped down from their positions as INEDs on 2 December 2024.</p> <p>Prior to 2 December 2024, the Chairperson of the AC was Ms. Wong Lee Hung, a Chartered Accountant and member of both the MIA and The Association of Chartered Certified Accountants. Following her resignation, Ms. Aun Siew Kuan, a newly appointed INED, was designated as the Chairperson of the ARMC effective 2 December 2024, coinciding with the merger of the Audit Committee and Risk Management Committee. Ms. Aun is a Chartered Financial Analyst and a member of the following professional bodies:</p> <p>(a) MIA; (b) Malaysian Institute of Certified Public Accountants.</p> <p>Additionally, Mr. Paramjit Singh Gill a/l Gurdev Singh and Mr. Yap Yen Chien were appointed to ARMC on the same date to fill the resulting vacancies. The qualification and professional experience of the all ARMC members are detailed in the Directors' Profile section of the Company's 2025 annual report.</p> <p>As of 31 March 2025, two-third of the revised ARMC members are members of recognised professional accounting bodies, satisfying the criteria under Paragraph 15.09(1)(c) of the MMLR. The remaining ARMC member is also financially literate, having undergone continuous training and development in accounting and auditing standards,</p>

	practices, and regulatory updates through sessions conducted by Management and External Auditors.	
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 and for reviewing its adequacy and effectiveness. In line with Practice 10.1 of the MCCG, the Board has established a structured and sound risk management and internal control framework to support the achievement of the Group's strategic objectives, safeguard shareholders' investments, and protect the Group's assets.</p> <p>The Group's risk management framework was comprehensively reviewed and realigned following the completion of the MGO on 2 December 2024 to reflect the Group's revised governance structure and strategic direction. The framework ensures that key risks whether strategic, financial, operational, or compliance-related are identified, evaluated, monitored, and managed at every level of the Group's operations.</p> <p>The Board has delegated oversight of this framework to the ARMC, which monitors and reviews the effectiveness of the risk management and internal control systems on a periodic basis. The ARMC is supported by Management, risk owners, and the outsourced internal audit function in ensuring that risk governance practices are embedded across all business activities.</p> <p>Key features of the framework include:</p> <ul style="list-style-type: none">(a) Clearly defined roles, responsibilities, and accountabilities across all governance levels;(b) Periodic risk assessments conducted to proactively address emerging and residual risks;(c) Independent assurance provided by an outsourced internal audit firm;(d) Integration of risk considerations into strategic decision-making and operational processes; and(e) Reporting mechanisms to escalate key risks to the Audit Committee (prior to MGO) and ARMC (Post-MGO) and the Board for timely intervention.

	<p>Prior to MGO, assurance on the effectiveness of the risk management and internal control system was provided by both the outgoing Managing Director and the Group Accountant. Following the MGO, the current Managing Director and Management team have provided assurance on the continued effectiveness of the risk management and internal control system. The Board has also received a review report from the External Auditors, who confirmed that nothing has come to their attention that causes them to believe the Statement on Risk Management and Internal Control was not prepared, in all material respects, in accordance with the relevant guidelines and disclosure requirements.</p> <p>Based on the review conducted and the assurance received, the Board is satisfied that the Group's risk management and internal control system was operating adequately and effectively in all material aspects throughout FPE.</p> <p>This framework remains under continuous review and enhancement to ensure it remains relevant and responsive to the Group's evolving risk profile, regulatory obligations, and stakeholder expectations.</p> <p>Kindly refer to the Statement on Risk Management and Internal Control in the Annual Report 2025 for further relevant details.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established an internal audit function that is independent of the operations of the Group. This function is essential for providing objective assurance on the adequacy and effectiveness of the Group's system of internal control and risk management.</p> <p>In line with Practice 10.2 of the MCCG, the internal audit function is outsourced to an external professional services firm, JETA PLT, to ensure independence, objectivity, and access to a breadth of professional expertise. The outsourced Internal Auditors report directly to the Audit Committee (Prior to MGO) and the ARMC (Post-MGO), providing impartial insights and recommendations on the Group's control environment and risk exposure.</p> <p>Key features of the internal audit function include:-</p> <p>(a) Independence The internal audit function is organisationally independent from management and reports functionally to the ARMC, ensuring an unbiased review of internal controls and governance processes.</p> <p>(b) Risk-Based Audit Planning The internal audit plan is developed using a risk-based approach and is reviewed and approved by the ARMC to ensure alignment with the Group's strategic and operational risk priorities.</p> <p>(c) Scope of Work Internal audits cover a wide range of operational, financial, compliance, and strategic risks. The audits assess whether controls are properly designed and operating effectively to mitigate the identified risks.</p> <p>(d) Reporting and Follow-up All internal audit reports, including identified control gaps and recommendations, are submitted to the ARMC. Management is responsible for taking corrective actions on reported weaknesses. The Internal Auditors monitor the implementation status of recommendations and provide follow-up reports to the ARMC.</p> <p>During FPE, the Internal Auditors conducted audits in accordance with the approved audit plan and provided the ARMC with reports highlighting internal control weaknesses and proposed enhancements. The ARMC, in turn, ensured that corrective actions were taken and monitored their implementation to improve the Group's internal control system.</p>

	<p>The Board, through ARMC, continuously evaluates the effectiveness of the internal audit function to ensure that it remains robust, relevant, and aligned with the Group's risk profile and evolving governance expectations.</p> <p>This internal audit framework is integral to the Group's overall governance and reinforces the Board's commitment to maintaining a sound system of internal control and risk management.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted												
Explanation on adoption of the practice	:	<p>Prior to the completion of the MGO, the Risk Management Committee comprised the following members:</p> <ul style="list-style-type: none">a) Ms. Teo Gim Suan;b) Puan Hajah Shakinur Ain Binti Hj Karama;c) Ms. Wong Lee Hung;d) Mr. Fong Kin Wui; ande) Mr. Seah Sen Onn @ David Seah. <p>Following the successful completion of the MGO, the Company began transitioning to a new operational framework aligned with contemporary corporate governance practices. As part of this restructuring, the Risk Management Committee was merged with the Audit Committee to form a single committee, now known as the ARMC. The ARMC has been entrusted by the Board with the responsibility to oversee the Group's risk management framework, policies and internal control systems. The revised composition of the ARMC during FPE is as follows:</p> <table><tr><th>Designation</th><th>Name</th><th>Directorship</th></tr><tr><td>Chairperson</td><td>Aun Siew Kuan</td><td>INED</td></tr><tr><td>Member</td><td>Paramjit Singh Gill A/L Gurdev Singh</td><td>NINED</td></tr><tr><td>Member</td><td>Yap Yen Chien</td><td>INED</td></tr></table> <p>In addition, The Board has established a SC to identify and evaluate sustainability related risks and opportunities. The SC is responsible for overseeing the Group's strategies and material matters, and for reporting to the Board on sustainability issues. The SC works closely with the ARMC to ensure that sustainability risks are incorporated into the Group's overall risk management and to recommend appropriate risk management strategies, policies, and risk tolerance levels.</p>	Designation	Name	Directorship	Chairperson	Aun Siew Kuan	INED	Member	Paramjit Singh Gill A/L Gurdev Singh	NINED	Member	Yap Yen Chien	INED
Designation	Name	Directorship												
Chairperson	Aun Siew Kuan	INED												
Member	Paramjit Singh Gill A/L Gurdev Singh	NINED												
Member	Yap Yen Chien	INED												

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC is guided by the terms of reference of the ARMC whereby their function to ensure an effective internal audit function includes the following:</p> <ul style="list-style-type: none">(a) Review the adequacy of the scope, functions, competency, and resources of the internal audit functions and that it has necessary authority to carry out its work.(b) Review the internal audit programme, processes and results of the internal audits, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function.(c) Discuss problems and reservations arising out of external or internal audits and any matters which the auditors may wish to bring up.(d) Consider major finding of internal investigations and management's response. <p>The internal audit function was performed by an independent audit firm which reports directly to ARMC, to provide assurance on the efficiency and effectiveness of the internal control system and foster transparency, objectivity and best practices in corporate governance. They present internal audit reports directly to the ARMC on the internal audit findings noted and recommendations at the scheduled meetings. During FPE, the Internal Auditors conducted a review of the Company's Safety, Health and Environment (SHE) Standard Operating Procedure and follow-up reviews of the previous audit findings.</p> <p>The Group has outsourced its internal audit function to an independent professional firm which adopts an internal audit methodology in accordance with the International Professional Practices Framework. The outsourced internal audit function is independent and the internal audit assignments are performed with impartiality, proficiency, and due professional care. The outsourced internal auditors performed review processes according to the internal audit plan approved by the ARMC. Upon completing its audit review, internal audit report highlighting audit findings and recommendations will be issued by the internal auditors and tabled at the ARMC meetings for deliberation.</p> <p>The AC has full and unrestricted access to all information and resources to ensure that the Internal Auditor obtains sufficient information and resources to conduct the internal audit engagement appropriately.</p>

	During FPE, the ARMC had reviewed and assessed the competence, resources, independence and authority of the Internal Auditor, ensuring their ability to perform their work effectively. Recommendations for further improvements are made based on the internal audit's independent assessment of the Group's compliance with internal controls. Further details of the Group's Internal audit function are elaborated in the Statement on Risk Management and Internal Control of the Company's Annual Report 2025.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 11.2

The board should disclose—

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has delegated the responsibility to review the adequacy and integrity of the Group's internal control and risk management systems to the ARMC.</p> <p>The internal audit function of the Group is outsourced to an independent audit firm, JETA PLT ("JETA"). The outsourced internal auditors report directly to the ARMC on the internal audit findings and recommendations. The outsourced internal audit function is independent and the internal audit assignments are performed with impartiality, proficiency and due professional care.</p> <p>The outsourced internal auditors performed review processes according to the internal audit plan approved by the ARMC. Upon completing its audit review, internal audit report highlighting audit findings and recommendations will be issued by the internal auditors and tabled at the ARMC meetings for deliberation.</p> <p>During FPE, the internal auditors had conducted one (1) internal audit reviews, focusing on the area of Safety, Health and Environment. Based on the internal audit review conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require for separate disclosure in the Annual Report 2025.</p> <p>The ARMC had reviewed and assessed the adequacy and effectiveness of the outsourced internal auditors and was satisfied with the competence and independence of the internal auditors in performing their scope of duties in FPE. Details of the internal audit function are set out in the Statement on Risk Management and Internal Control in the Annual Report 2025.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

There is 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 acknowledges the importance of transparency and accountability to the Company's shareholders, and recognises the need to maintain regular and effective communication with shareholders, stakeholders, and investors. This ensures that they are well-informed of the Company's performance, strategic direction and significant developments.</p> <p>Following the successful completion of the MGO, the Board revised its Board Charter to further strengthen the Group's corporate disclosure framework. The enhanced Charter reinforces the Company's commitment to effective, transparent stakeholder communication through multiple channels including:</p> <p>(a) <u>Announcements made to Bursa Securities</u> Shareholders and investors can access our Group's latest announcements such as material information, updates, and periodic financial reports on the Company's dedicated website for disclosures made to Bursa Securities.</p> <p>(b) <u>Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM")</u> The AGM or EGM is used as the main forum of dialogue for shareholders to make known their views and raise any matters of concern pertaining to the Group. The shareholders will be given the opportunity to speak and seek clarifications during the AGM or the EGM for effective and transparent communications. The Management shall ensure all information disclosed remains succinct, current, relevant, and accurate.</p> <p>(c) <u>The Company Corporate Website</u> The Company's corporate website at https://www.wmghb.com.my/ is a platform to provide convenient access to the latest as well as historical information about the Company and the Group. Once relevant information is disclosed to the public and available to investors, it is also published on the corporate website.</p>

	<p>The information available on the corporate website includes corporate and financial information, annual reports, press releases and regulatory announcements made to Bursa Securities.</p> <p>Shareholders and other interested parties may contact the Chief Corporate Officer for investor relations matter by writing or via telephone/facsimile.</p> <p>(d) <u>Annual Report</u> The Annual Report to the shareholders remains the central means of communicating the Group's business overview, financial performance, corporate governance, sustainability measures as well as prospects of the Group.</p> <p>The Company's Share Registrar is also available to address administrative matters relating to shareholders' interests.</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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company has not implemented integrated reporting due to a lack of internal resources needed to develop and implement the necessary reporting processes and tools. The Company recognises the value of integrated reporting, but has determined that they need to focus their current resources on other strategic priorities currently.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The AGM serves as an opportunity for the shareholders to address any concerns or queries related to the Group and gain a better understanding of its activities and performance. Both individual and institutional shareholders are encouraged to meet and communicate with the Board at the AGM and vote on all resolutions.</p> <p>The Annual Report, which contains the Notice of Ninth Annual General Meeting ("9th AGM") has been provided to shareholders more than twenty-eight (28) days before the meeting. This timeframe allows shareholders ample time to make informed decisions regarding their voting rights and arrange for proxies to attend the meeting on their behalf, if needed. The Notice of the 9th AGM, which outlines the items to be discussed, is also published in a major local newspaper. The notes accompanying the Notice of 9th AGM provide necessary explanations for each proposed resolution to assist shareholders in making informed decisions.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's 9th AGM held at Wisma WMG, Ground Floor, Lot 1 & 2 Jalan Indah Jaya, Taman Indah Jaya, Jalan Lintas Selatan, 90000 Sandakan, Sabah on 25 June 2024 was successfully conducted and attended by all Directors together with the Senior Management team of the Group physically. The tentative dates of the AGM will be discussed and confirmed by the Board in advance to ensure that the Directors reserve their dates and have adequate time to make necessary arrangements to attend the scheduled general meetings.</p> <p>The Board will ensure that all Board members, particularly the chairperson of each Board Committees will make their endeavours to attend the AGM to address any relevant questions and concerns raised by the shareholders by providing meaningful responses.</p> <p>The External Auditor will also be invited to attend the AGM to address any queries raised by shareholders relevant to the conduct of audit and preparation of financial statements 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

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	:	<p>The 9th AGM of the Company was held physically on 25 June 2024. Voting at the 9th AGM was carried out via paper polling, instead of leveraging electronic or remote voting platforms.</p> <p>While the Company ensured full compliance with the statutory requirements under the Companies Act 2016 and MMLR, and provided a physical platform for shareholders to attend, engage with the Board and senior management, and vote, it did not adopt a hybrid meeting format nor facilitate remote shareholders' participation or voting in absentia.</p> <p>The Board recognises the importance of facilitating meaningful participation, including leveraging technology to enable remote access and electronic voting, as outlined in Practice 13.3 of the MCG. However, the departure from this Practice for the 9th AGM was due to the following reasons:</p> <p>(a) Technical infrastructure and secure digital platforms to facilitate two-way virtual participation were not fully established in time for the 9th AGM;</p> <p>(b) The AGM complied with all statutory requirements under the Act and MMLR, and was fully accessible to all shareholders in person.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	In lieu of a hybrid format, the Company undertook the following steps to promote effective shareholder participation:

	(a) Timely issuance of the notice of meeting with detailed explanatory notes for each resolution; (b) Shareholders who attended physically were encouraged to ask questions and engage with the Board and Management during the AGM proceedings.	
Timeframe	:	

Intended Outcome

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

Practice 13.4

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

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The 9th AGM of the Company was held physically on 25 June 2024. While the meeting was conducted in compliance with statutory and regulatory requirements, the Company did not adopt a hybrid meeting format and did not provide remote participation facilities for shareholders.</p> <p>The Board recognises that Practice 13.4 of MCCG encourages listed issuers to facilitate effective shareholder participation by enabling remote shareholder attendance and voting. However, the following considerations contributed to the Company's departure from this Practice:</p> <p>(a) Shareholders were encouraged to attend in person, and all statutory disclosures and engagement procedures were adhered to in accordance with applicable law.</p> <p>Despite the absence of a hybrid format, the Company took the following measures to ensure effective shareholder participation:</p> <p>(a) Provided timely issuance of the AGM notice and explanatory statements to facilitate informed decision-making;</p> <p>(b) Shareholders are encouraged to ask questions regarding the Company's performance, strategy, governance, and other matters of interest;</p> <p>(c) A dedicated Questions and Answer session is conducted to allow shareholders to raise issues directly to the Board and Senior Management.</p> <p>(d) The Chairman, Managing Director, and relevant Board Committee chairpersons are present to respond to queries and provide clarifications.</p> <p>(e) The Company ensures that all resolutions are explained clearly, and shareholders are informed of the rationale behind key proposals.</p>

	<p>(f) Facilitated in-person engagement during the AGM, allowing shareholders to raise questions directly with the Board and Management.</p> <p>(g) The Company maintains investor relations section on its corporate website which includes:</p> <p>(i) Timely updates on corporate announcements and Bursa Malaysia Securities Berhad disclosure;</p> <p>(ii) Annual and quarterly financial results;</p> <p>(iii) Board Charter, policies and governance documents; and;</p> <p>(iv) Contact information for investor queries.</p>	
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

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.

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.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The 9th AGM of the Company was held physically on 25 June 2024. While the meeting was conducted in compliance with statutory and regulatory requirements, the Company did not adopt a hybrid meeting format and did not provide remote participation facilities for shareholders.</p> <p>The Board recognises the importance of leveraging digital platforms to enhance shareholder engagement. However, the decision not to conduct the 9th AM in a hybrid format was due to :</p> <p>(a) The Company opted for a physical-only AGM to maintain operational simplicity and ensure smooth proceedings while complying with regulatory requirements.</p> <p>Despite the absence of remote participation facilities, the Company implemented several measures to ensure meaningful interaction and active shareholder engagement:</p> <p>(a) Timely and Transparent Communication The annual report together with notice of AGM, and explanatory notes for each resolution, was issued well in advance to enable shareholders to make informed decisions.</p> <p>(b) Interactive Q & A Session (i) Shareholders physically present at the AGM were encouraged to ask questions and engage directly with the Board and Management.</p>

	<p>(ii) The Chairman of the Board, with the support of fellow Directors and Senior Management, ensured adequate time was allocated for addressed with meaningful explanations during the proceedings.</p> <p>(c) Full Board and Senior Management Attendance All Directors and Senior Management were present at the AGM, demonstrating their commitment to shareholder engagement and ensuring that shareholders had access to key decision-makers.</p> <p>During the 9th AGM held on 25 June 2024, all questions raised were properly addressed with meaningful explanation.</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>: Subject to infrastructure readiness and cost considerations, the Company will evaluate suitable technology platforms to support secure hybrid meeting formats in the near future.</p>
<p>Timeframe</p>	<p>:</p>

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	:	After the 9 th AGM, the Company has uploaded the Minutes of the 9 th AGM and questions submitted by shareholders of the Company on its website, along with the responses provided by the Board and Management after the 9 th AGM. This is line with the best practices advocated under MCCG, which requires companies to publish their AGM minutes on their website after the AGM.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

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

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