

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0307
COMPANY NAME : KAWAN RENERGY BERHAD
FINANCIAL YEAR : October 31, 2024

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 ("the Board") of Kawan Renergy Berhad ("KRB" or "the Company") has overall responsibility over the Company and its subsidiary companies ("the Group"). The Board is responsible for providing leadership and stewardship of the direction and business operations of the Group and ultimately the enhancement of long-term shareholders' value.</p> <p>The Board had established the Board Charter which clearly defines the principal roles and responsibilities of the Board. The Board Charter is available on the Company's website at https://kawan-renergy.com.my/investors/corporate-governance/. In managing the daily affairs of the Group, the Board has delegated such responsibility to the Managing Director and Executive Directors ("EDs") and Key Senior Management ("KSM").</p> <p>The Board delegates specific responsibilities to three (3) Committees, namely Nomination Committee ("NC"), Remuneration Committee ("RC"), and Audit and Risk Management Committee ("ARMC"). Terms of references ("TOR") have been established for all Board Committees.</p> <p>Board meetings are held on a quarterly basis to ensure the strategic direction of the Company and the Group continues to support long term value creation and to discharge duties and responsibilities.</p> <p>The Board has also implemented the following policies to govern and set the standards for organisation culture and behaviour: -</p> <ul style="list-style-type: none">(a) Conflict of Interest Policy;(b) Directors' Fit and Proper Policy;(c) Gender Diversity Policy;(d) Code of Conduct;(e) Whistleblowing Policy; and(f) Anti-Bribery and Corruption Policy(g) Sustainability Policy

	(h) Related Party Transaction Policy	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.2

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

Application	:	Applied	
Explanation on application of the practice	:	The Board is led by an Independent Non-Executive Chairman, Dr. Chuah Chaw Teo, who was appointed to the Board on 26 June 2023. Dr. Chuah's profile is set out in the Directors' Profile of the Annual Report 2024. The Chairman is primarily responsible for providing leadership to the Board, facilitating the orderly and constructive resolution of matters reserved for the board, promoting corporate governance and ensuring board effectiveness. Specific responsibilities of the Board Chairman are clearly set out in the Company's Board Charter.	
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 Board has ensured that the position of Board Chairman and Managing Director (whom has similar duties of a Chief Executive Officer) are held by different individuals. A clear division of roles and responsibilities between Board Chairman and Managing Director has been established and provided in Board Charter to ensure there is a balance of power and authority.</p> <p>The Chairman of the Company is Dr. Chuah Chaw Teo, whose primary responsibility is to provide leadership to the Board, lead discussion on strategies and policies recommended by the Management, facilitate the orderly resolution of matters reserved for the board, and ensuring board effectiveness and its collective oversight over the Group.</p> <p>The Company's Managing Director is Ir. Lim Thou Lai, whose primary responsibilities are to oversee the day-to-day running of business and operations of the Group and to implement the strategies and policies of the Board.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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 :	Applied
Explanation on application of the practice :	Chairman of the Board, Dr. Chuah Chaw Teo, is not a member of the Audit and Risk Management, Nomination or Remuneration Committee.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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	:	The Board is supported by the Company Secretary in discharging its duties and functions who is a member of the Malaysia Institute of Chartered Secretaries & Administrators (“MAICSA”). The appointment of the Company Secretary is based on the capability and proficiency as determined by the Board. The Company Secretary ensure that the Board is regularly updated on their obligations under relevant regulatory requirements such as ACE Market listing Requirements of Bursa, codes or new statutes issued from time to time and are fulfilled in a timely manner. The Company Secretary also attends all Board, Board Committee and general meetings, and ensure that deliberations at the meetings are accurately minuted and kept in the minutes books and subsequently communicated to the relevant party for necessary actions. Such minutes of meetings are confirmed by the respective Board Committees and signed by the Chairman of the meeting. The Directors have unrestricted access to the advice and services of the Company Secretary to enable the Directors to discharge their duties effectively and for the purposes of the Board’s affairs and the business of the Group.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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>The Board have full and unrestricted access to all information within the Group. The notice of meetings is served at least five (5) business days prior to the meetings. Relevant board papers were circulated to all Directors within a reasonable period prior to the meeting to ensure that the Directors have sufficient time to evaluate and review the proposals for a better discussion at the meetings.</p> <p>The dates of meetings for the following financial year are set a year in advance so that the Directors can plan their schedules and maximise their attendance.</p> <p>The minutes of meetings are tabled for confirmation as a correct record of the proceedings at the subsequent meetings and signed by the Chairman. Any outstanding matters arising were also tracked and reviewed by the Board at the next meeting.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is 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	:	The responsibilities and duties of all the Board Members, Board committees and Management are clearly stated in the Board Charter and it is made available for reference on the Company's website at https://kawan-renergy.com.my/investors/corporate-governance/ . It serves to ensure that all the parties mentioned above who act on the Group's behalf are aware of their expanding roles and responsibilities. It shall be reviewed and updated from time to time to reflect changes to the amendments of relevant rules and regulations. The Management is accountable for the execution of the corporate objectives and policies set by the Board. The Board has delegated specific responsibilities to the committees to assist the Board in the effective operations and the governance of the Group. The functions and Terms of Reference of the committees have been defined by the Board in the Terms of Reference of the respective committees. These committees are Audit and Risk Management Committee, Nomination Committee and Remuneration Committee. The Terms of Reference of these committees are available in the Company's website. The duties and responsibilities of the Chairman and Group Managing Director are distinct and separate with clear division of responsibilities.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	The Board has formalised a Director's Code of Conduct, setting out the standards of conduct also expected from Directors to inculcate good ethical conduct, the Group has established a Code of Conduct for employees. The Board recognises the importance of adhering to the Code of Conduct and has taken measures to put in place a process to ensure its compliance. Both codes are available on the Company's website at https://kawan-renergy.com.my/investors/corporate-governance/ .
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has developed a Whistleblowing Policy to enable a whistle-blower to report any improper conduct and to provide protection to the whistle-blower against any reprisal as consequence of making such disclosure.</p> <p>The Whistleblowing Policy encourages employees and stakeholders who may be aware of or genuinely knows or reasonably belief that an employee of the Company and the Group has engaged, is engaging or is preparing to engage in any improper conduct.</p> <p>The Whistleblowing Policy that has been published on the Company's website at https://kawan-renergy.com.my/investors/corporate-governance/ set out detailed procedures on reporting of improper conduct.</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 acknowledge the importance of incorporating sustainability considerations into the Company's business and corporate activities.</p> <p>One of the key responsibilities of the Board under the Board Charter is to ensure that the strategic plan of the company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability. The Board ensure that sustainability considerations are integrated into various aspects of decision- making and governance processes.</p> <p>The Group strives to adopt a progressive approach in integrating sustainability in everything that they did. The Group endeavour to manage their business in a socially responsible manner that align to the Group's business strategy.</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	:	The Group’s managed to remain sustainable and generating long-term shareholder value mainly influenced by several internal and external factors. Each material factor presents unique risks and opportunities to the organisation and is a key consideration in the Group’s approach to strategies formulation and execution as it substantially influences the assessments and decisions of Group’s internal and external stakeholders. The Group regularly review these factors to assess their impact on the business model over the near, medium and long term.	
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 4.3

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	:	The Board understands the importance of sustainability creation and has identified its stakeholder engagement groups as well as relevant areas of sustainable management in the Company's Sustainability Statement as set out in the Company's Annual Report 2024. The Board are committed to abreast with and understand the sustainability issues relevant to the Company and its business, and will attend the necessary training courses as and when deemed appropriate to equip themselves and enhancing their Environmental, Social and Governance. Competency in order to provide guidance on sustainability related matters.	
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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The company was newly listed on 29 May 2024. The Nomination Committee has conducted the effectiveness of the Board and Board Committees and individual Directors and senior management for financial year end 31 October 2024 in December 2024 to assess on the standard for the Board and Management’s performance evaluation in order to address on the company’s material sustainability risk and opportunities.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

<i>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.</i>	
Application :	Applied
Explanation on adoption of the practice :	The Board has adopted this practice by appointing the Chief Compliance Officer (CCO) as the designated person to oversee sustainability matters. The CCO is responsible for strategically managing sustainability and ensuring the integration of sustainability considerations into the company's operations.
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 5.1

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 Board and Nomination Committee ("NC") are always mindful of ensuring that the Board requires the right composition of individuals with an appropriate mix of skills, knowledge, experience and independency in order to achieve the Company's Strategic goals.</p> <p>The NC, in accordance with its Terms of Reference, is also tasked to review and assess the tenure, performance and contribution of retiring Directors including the fit and proper criteria as set out in the Directors' Fit and Proper Polic.</p> <p>Every newly appointed Director shall be subjected to re-election at the Company's next Annual General Meeting subsequent to their appointment. Furthermore, all Directors shall submit themselves for re-election once at least every three (3) years to ensure the Board is refreshed periodically and re-election is granted upon satisfactory evaluation of the Director's performance and contribution to the Board.</p> <p>Evaluation of each Board Committee shall focus on the assessment of the structure, roles and responsibilities and performance of the respective Chairman, as well as its members against the relevant terms of reference. Results of such assessment conducted are to be documented and reported to the Board as part of the Company's ongoing corporate governance practices.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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>The Board consists of seven (7) members presently, comprising one (1) Independent Non-Executive Chairman, three (3) Independent Non-Executive Directors (“INED”), one (1) Managing Director and two (2) Executive Directors.</p> <p>The board composition complies with the recommendation of the Malaysian Code on Corporate Governance (“MCCG”) of which at least 50% of the Board is independent director.</p> <p>Their presence provides checks and balances on the Board as they are able to provide unbiased and independent views in Board’s deliberations and decision making, taking into account the interests of the Group, minority shareholders and 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	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.4 - Step Up

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

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.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 5.5

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	:	The Board and the Nomination Committee take into account the current diversity in the skills, experience, age, race/ethnicity (cultural background) and nationality of the existing Board in seeking potential candidate(s). The Board strongly views that diversity of the Board's composition is important to facilitate optimal decision-making by harnessing different insights and perspectives. The Committee has the responsibility to ensure that the Board comprises suitably qualified members that demonstrate appropriate qualities and experience that contribute to the effective oversight and stewardship. During the financial year, no new Director was appointed. The Board decided to maintain the optimum Board size at 7 based on the review of the Board composition. The optimal size would enable effective oversight, delegation of responsibilities and productive discussions amongst members of the Board.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	Appointments of new Directors are undertaken by the Board as a whole after considering the recommendations of the Nomination Committee. Potential candidates may be proposed by any current Board member, shareholder or senior management personnel or by utilising independent sources such as recruitment firms or through industry associations. In considering potential candidates for appointment, the Nomination Committee undertakes a thorough review of the candidate's criteria, amongst others, qualifications, skills, knowledge, expertise, experience, personal attributes and the capability to devote the necessary time and commitment to the role. As part of the recruitment exercise, the Nomination Committee will utilise various independent sources to ensure that it is able to identify the most suitable candidates.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board will ensure that shareholders are keep informed on any changes in the composition of the Board and Board Committees via announcements on Bursa Link within the prescribed timeline under the AMLR of Bursa Securities.</p> <p>The information on the re-election of the Retiring Directors as well as the Board's statement on the re-election of the Directors are set out in the Explanatory Notes to the Notice of the AGM for shareholders to make an informed decision on the re- election of the Retiring Directors.</p> <p>The profile of the Directors who are due for retirement and eligible for re-election are set out in the Company's Annual Report 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.8

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

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

Intended Outcome

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	:	The Board has three (3) female directors, representing 42.86% of the Board composition, with the objective of bringing diversity to the Board's deliberation and decision-making process, and to encourage women participation on the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.10

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

Application	:	Applied	
Explanation on application of the practice	:	The Board has adopted the gender diversity policy to maintain a diverse workplace as the Company recognise the benefits arising from board and employee diversity. Diversity includes, but not limited to age, gender, experience, education, background, expertise, origin, disability, race, nationality, and culture. Inclusion is a sense of belonging and behaviours to respond to the people in order to ensure that individual feel included, engaged and connected in the workplace.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application :	Departure
Explanation on application of the practice :	
Explanation for departure :	The Nomination Committee has the primary duty and function to assess directors, including executive directors, on an on-going basis and to annually review the required mix of skills and experience and core competencies of non-executive directors, effectiveness of the Board as a whole and the Board Committees which are internally facilitated. The assessment on the performance of Directors were deliberated at the meetings of the Nomination Committee for financial year end 31 October 2024 in December 2024 to the Board. Board Effective Evaluation Assessment were deliberated in the Nomination Meeting on the overall performance of the Directors.
<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	:	The remunerations of directors and senior management are reviewed periodically giving due recognition to performance, industry, norms and competitive pressure so as to ensure that the Group can attract and retain executives of the necessary quality.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	The Remuneration Committee was established to assist the Board in developing remuneration policies and procedures that enable the Group to attract, motivate and retain qualified Directors and key Senior Management personnel. Full details of the functions and duties of the Remuneration Committee are stated in its Term of Reference which is available on the Company's website at https://kawan-renergy.com.my/investors/corporate-governance/ .
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 detailed disclosure of the remuneration breakdown of individual Directors of the Company received from the Company and the Group during the financial year ended 31 October 2024 are as set out in the table below.	
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	:		

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	Lim Thou Lai	Executive Director	0	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	0	0	426.0	73.5	8.8	53.8	562.1
2	Chong Hon Choong	Executive Director	0	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	0	0	160.8	21.0	15.1	20.5	217.4
3	Heng Siew Aun	Executive Director	0	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	0	0	198.0	28.6	13.3	25.6	265.5
4	Dr. Chuah Chaw Teo	Independent Director	40.0	4.5	0	0	0	0	44.5	40.0	4.5	0	0	0	0	44.5
5	Liew Li Ping	Independent Director	40.0	4.5	0	0	0	0	44.5	40.0	4.5	0	0	0	0	44.5
6	Loh Leng Sem	Independent Director	40.0	4.5	0	0	0	0	44.5	40.0	4.5	0	0	0	0	44.5
7	Ngoi Evon	Independent Director	40.0	4.5	0	0	0	0	44.5	40.0	4.5	0	0	0	0	44.5
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	For business, security, private and confidential reasons, details of certain individual Senior Management's remuneration are not shown.	
		The total remuneration paid to the Senior Management is structured based on linking corporate and individual performance, determined by Key Performance Indicators to performance bonus, increment and other incentives. The Board will consider disclosing the remuneration of the other Senior Management as and when it is deemed appropriate.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
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	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Chairman of the AC is not the Chairman of the Board: -</p> <p>(a) The Chairman of the Board is Dr. Chuah Chaw Teo, an Independent Non-Executive Chairman; and</p> <p>(b) The ARMC Chairman is Liew Li Ping, an Independent Non-Executive Director.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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 Company has never appointed any former partner of its external audit firm to its Audit and Risk Management Committee.</p> <p>The Terms of Reference for ARMC of the Company requires a cooling-off period of at least three years if any former key audit partner is considered as candidate for ARMC in the 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	:		

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 Board, through its ARMC maintains a formal and transparent relationship with its External Auditors. The Board had delegated the responsibility to the ARMC for making recommendations on the appointment, re-appointment or removal of the External Auditors as well as on their remunerations.</p> <p>The Board upon recommendation of the ARMC, was satisfied with the sustainability and independence of the External Auditors and has recommended to the shareholders for approval at the forthcoming annual general meeting.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The Audit and Risk Management Committee comprises solely of Independent Directors.

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The company complies with Rule 15.09(1)(c) of the AMLR of Bursa Securities, where the Chairman of the ARMC is a fellow member of ACCA and a member of the Malaysian Institute of Accountants.</p> <p>The qualification and experience of the respective ARMC members are disclosed in the Board of Directors' Profile in the Company's Annual Report 2024.</p> <p>All members of the ARMC are financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities.</p> <p>All members of ARMC undertake and will continue to undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules as and when required to enable them to effectively discharge their duties.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Board has established an effective risk management and internal control framework within the Group. Details of the risk management and internal control framework are set out in the Company’s Statement on Risk Management and Internal Control as provided in its annual report for FYE2024.	
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	:	The Board has disclosed features of the risk management and internal control framework, which covers their adequacy and effectiveness are disclosed under the Statement on Risk Management and Internal Control in the Annual Report for FYE2024.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Board did not establish a separate Risk Management Committee. Instead, it was combined with the AC and named as ARMC.</p> <p>The ARMC, which comprises solely the INEDs oversees the effectiveness and adequacy of the Group's risk management framework and policies.</p>

Intended Outcome

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

Practice 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 Outsourced Internal Auditors perform its functions with impartiality, proficiency and due professional care. It undertakes regular monitoring of the Group's key controls and procedures, which is an integral part of the Group's system of internal control.</p> <p>The internal audit reports are presented to the ARMC for its review and deliberation. The ARMC will be briefed on the progress made in respect of each recommendation, and of each corrective measure taken as recommended by the audit findings. The internal auditors report directly to the ARMC to ensure independency.</p> <p>The details of the internal audit function are stated in the Statement of Risk Management and Internal Control in the Company's Annual Report 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 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 internal audit function is outsourced to Talent League Sdn Bhd, a professional service firm (the “Outsourced Internal Auditors”). The Outsourced Internal Auditors is headed by its executive director, Mr. Roy Thean Chong Yew, who is a Chartered Member of Institute of Internal Auditor. Mr. Roy Thean is also a member of Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.</p> <p>The Outsourced Internal Auditors performed its work in accordance with a recognised framework such as the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors. The internal audit function has been mandated to continually assess and monitor the Group’s system of internal control. The internal audit function adopts a risk-based approach and prepares its audit strategy and plans based on the risk profiles of individual business unit of the Group.</p> <p>None of the persons involved have any family relationship with the Directors or Company which could result in the conflict of interest and/or impairment of the objectivity and independence during the internal audit review.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is 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 recognizes the importance of effective, factual and timely communications with its stakeholders and is committed to uphold high standards of transparency to promote investors' confidence through the dissemination of factual and accurate information in timely manner.</p> <p>With the intention of building communication channel between the Company and its stakeholder. The Group maintain a corporate website at www.kawan-renergy.com.my for the easy accessibility of shareholders and the public on the latest information of the company, including the Group's background, business, financial performance and updates on its corporate news. The shareholders can at any time seek clarification or raise queries through email.</p> <p>Save for above mentioned, the Group's financial performance, major corporate development, and any material information are promptly disseminated to the shareholders and investors via announcement of its quarterly result and corporate announcement to Bursa Malaysia Securities Berhad.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.2

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

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
<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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The first AGM was held 25 March 2024 prior to the Listing where the Notice of first AGM was issued with less than 28 days. Nonetheless, the Company has complied with the Section 316 of Companies Act 2016 where 21 days' notice was served prior to the meeting.	
		However, the Board would ensure that Notice of 2025 AGM accompanying the Annual Report 2024 of the Company will be issued to the shareholders and published on a nationality circulated newspaper at least 28 days prior to the AGM.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 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 Board acknowledges that General Meetings are an important platform for Directors and Senior Management to engage with shareholders, to help the latter gain greater understanding of the Company’s business, governance and performance, and to make informed voting decisions at general meetings where the shareholders’ queries and concerns may be conveyed to the Board for clarification.</p> <p>All Directors were presented at the General Meetings of the company to provide meaningful responses to questions addressed to them.</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	:	The Board regards general meetings as a key platform for shareholders to exercise their rights and have their ‘voices’ heard through the votes cast by them. In accordance with Rule 8.31A of the AMLR of Bursa Securities, all resolutions put to vote will be carried out by poll voting. The Board has given foremost consideration to the locations of its general meetings .	
		The shareholders whom are not able to attend and vote at the AGM of the Company are encouraged to submit the proxy form of the Company to the Share Registrar. Hence, this allows them to vote in absence.	
<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 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>															
Application	:	Applied													
Explanation on application of the practice	:	Prior to Listing on 29 May 2024, three (3) general meetings were held physically.													
		<table border="1"><thead><tr><th>Type of Meetings</th><th>Date</th><th>Agenda</th></tr></thead><tbody><tr><td>EGM</td><td>13 March 2024</td><td>OR 1 - Allotment of shares OR 2 - Waiver of pre-emptive rights for allotment and issuance of new shares</td></tr><tr><td>AGM</td><td>25 March 2024</td><td>Audited Statements together with the reports of the directors and auditors thereon for the financial year ended 31 October 2023 Payment of Directors' fee and other benefit Re-election of directors Re-appointment of auditors OR - Authority to allot shares pursuant to Section 75 and 76 of the Companies Act 2016</td></tr><tr><td>EGM</td><td>2 April 2024</td><td>OR 1 - Proposed Initial Public Offering (IPO) OR 2 - Proposed allocation of Excess shares applied under pink form allocation OR 3 - Proposed offering to Dr Chuah Chaw Teo under the pink form allocation OR 4 - Proposed offering to Chong Hon Choong under the pink form allocation OR 5 - Proposed offering to Heng Siew Aun under the pink form allocation</td></tr></tbody></table>	Type of Meetings	Date	Agenda	EGM	13 March 2024	OR 1 - Allotment of shares OR 2 - Waiver of pre-emptive rights for allotment and issuance of new shares	AGM	25 March 2024	Audited Statements together with the reports of the directors and auditors thereon for the financial year ended 31 October 2023 Payment of Directors' fee and other benefit Re-election of directors Re-appointment of auditors OR - Authority to allot shares pursuant to Section 75 and 76 of the Companies Act 2016	EGM	2 April 2024	OR 1 - Proposed Initial Public Offering (IPO) OR 2 - Proposed allocation of Excess shares applied under pink form allocation OR 3 - Proposed offering to Dr Chuah Chaw Teo under the pink form allocation OR 4 - Proposed offering to Chong Hon Choong under the pink form allocation OR 5 - Proposed offering to Heng Siew Aun under the pink form allocation	
	Type of Meetings	Date	Agenda												
	EGM	13 March 2024	OR 1 - Allotment of shares OR 2 - Waiver of pre-emptive rights for allotment and issuance of new shares												
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EGM	2 April 2024	OR 1 - Proposed Initial Public Offering (IPO) OR 2 - Proposed allocation of Excess shares applied under pink form allocation OR 3 - Proposed offering to Dr Chuah Chaw Teo under the pink form allocation OR 4 - Proposed offering to Chong Hon Choong under the pink form allocation OR 5 - Proposed offering to Heng Siew Aun under the pink form allocation													

			<p>OR 6 - Proposed Offering to Liew Li Ping under the pink form allocation OR 7 - Proposed Offering to Loh Leng Sem under the pink form allocation OR 8 - Proposed Offering to Ngoi Evon under the pink form allocation</p>
<p>Explanation for departure :</p>	<p>Note: Annual General Meeting (AGM) Extraordinary General Meeting (EGM) Ordinary Resolution (OR)</p> <p>At the physical general meetings held, there were meaningful shareholders' engagement and interactive session where sufficient opportunity was given to shareholders to ask questions. No question was posted by the shareholders at the General Meetings and all the resolutions were unanimously approved by the shareholders.</p> <p>Post listing, the 2025 AGM will be conducted physically at Impiana Hotel, The Ballroom, Ground Floor located at address 17, Jalan Sultan Nazrin Shah, 30250 Ipoh, Perak Darul Ridzuan, Malaysia on 17 April 2025 to provide an opportunity for shareholders to participate the AGM and address relevant questions to the Chairman and the Board.</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>			
<p>Measure :</p>			
<p>Timeframe :</p>			

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application :	Not applicable – only physical general meetings were conducted in the financial year
Explanation on application of the practice :	
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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	: Prior to listing, the Minutes of the General Meetings were circulated to the shareholders instead of published at the Company's websites. However, the Board will ensure that the Minutes of 2025 AGM to be published on the Company's website within 30 business days from the AGM scheduled to be held on 17 April 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	:

**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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