

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 5145  
**COMPANY NAME** : Sealink International Berhad  
**FINANCIAL YEAR** : December 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Directors ("the Board") of Sealink International Berhad ("Sealink") is responsible for the stewardship of the Company's business and affairs with a view to enhance long term shareholders' value as well as investors' interest while taking into account the interests of other stakeholders and maintaining high standards of transparency, accountability and integrity.</p> <p>The Board sets the Vision Statement, Mission Statement, Goals and Values while considering the interests of shareholders. These statements can be found on the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p> <p>The Board assumes responsibility for effective stewardship and control of the Company and has established Terms of Reference ("TOR"), in the form of Board Charter, to assist in the discharge of the Board's fiduciary and leadership responsibilities in the pursuit of the best interest of the Group.</p> <p>To ensure effective discharge of its stewardship role, the Board has established Board Committees, namely Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC"), Risk Management Committee ("RMC") and Sustainability Committee ("SC"), to support the Board with oversight functions in selected responsibilities areas. The Chairman of the Board Committees will report to the Board the outcome of their meetings and the reports are incorporated in the minutes of the Board Meetings.</p> <p>The Board Charter and the TOR for respective Board Committees are available for reference at the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p> <p>The Chief Executive Officer cum Managing Director leads the day-to-day management of the Group.</p>

	<p>The Board has also in place policies such as:-</p> <ul style="list-style-type: none"> <li>(i) Code of Conduct/Ethics,</li> <li>(ii) Corporate Disclosure Policies and Procedures Document,</li> <li>(iii) Board Diversity Policy,</li> <li>(iv) Gender Diversity Policy,</li> <li>(v) Directors' Fit and Proper Policy,</li> <li>(vi) Directors Remuneration Policy,</li> <li>(vii) Policies and Procedures to assess the Suitability, Objectivity and Independence of External Auditor,</li> <li>(viii) Whistleblowing Policy,</li> <li>(ix) Anti-Bribery &amp; Corruption Policy,</li> <li>(x) Sustainability Policy; and</li> <li>(xi) Shareholders Communication Policy</li> </ul>	
<p><b>Explanation for departure</b></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><b>Measure</b></p>		
<p><b>Timeframe</b></p>		

**Intended Outcome**

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

**Practice 1.2**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman of the Board is the Non-Independent Non-Executive Director.</p> <p>The roles of the Chairman are outlined as follows:-</p> <ul style="list-style-type: none"> <li>(i) providing leadership for the Board so that the Board can perform its responsibilities effectively;</li> <li>(ii) leading the Board in the adoption and implementation of good corporate governance practice in the Company;</li> <li>(iii) setting the Board's agenda and ensuring that Board members receive complete and accurate information in a timely manner;</li> <li>(iv) leading Board meetings and discussions;</li> <li>(v) encouraging active participation and allowing dissenting views to be freely expressed;</li> <li>(vi) managing the interface between Board and Management; and</li> <li>(vii) ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.</li> </ul> <p>The roles and responsibilities of the Chairman of the Board are specified in item 6.0 of the Board Charter and available for reference at the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The positions of the Chairman and the CEO are held by different individuals.</p> <p>There is a clear division of responsibilities between the Chairman and the CEO to ensure that there is a continuance balance of power and authority and to maintain effective supervision and accountability of the Board and Management. The Chairman is responsible for Board effectiveness and for ensuring that the conduct and working of the Board are in an orderly and effective manner, while the CEO takes on the primarily responsibility of managing the Group's businesses and resources, as well as overseeing and managing the day-to-day operations of the Group which include providing the vision and strategic direction of the Group, formulating and implementing appropriate corporate strategies, and assessing potential business opportunities.</p> <p>Mr Wong Chie Bin is the Non-Independent Non-Executive Chairman of the Board while Mr Yong Kiam Sam is the CEO of the Group.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The Board Chairman, Mr Wong Chie Bin does not serve as a member of the AC, NC, RC, RMC or SC and nor does he participate in any of these Board Committees' meetings. By not being involved in these Board Committees, the Board Chairman is able to avoid any potential conflicts of interest or the risk of self-review, which could compromise his impartiality.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company Secretary of Sealink, Madam Yeo Puay Huang has the requisite credentials and is competent and suitably qualified to act as Company Secretary under Section 235(2) (b) of the Companies Act 2016 ("the Act") and holds the practicing license issued by Companies Commission of Malaysia.</p> <p>The Company Secretary plays an advisory roles for the Board in relation to the Company's constitution, the Board's policies and procedures and compliance with relevant regulatory requirement, codes or guidance and legislation. The Board is regularly updated and kept informed of the latest developments in the legislation and regulatory framework affecting the Group and is advised on the proposed contents and timing of material announcements to be made to regulatory authorities. Additionally, the Company Secretary attends all Board and Board Committees meetings and ensures that meetings are properly convened, and all signed minutes of meetings and resolutions passed are entered in the respective minutes books which are kept at the registered office of the Company.</p> <p>The Company Secretary constantly keeps abreast of the evolving regulatory changes and developments in Corporate Governance through attendance at relevant conferences and training programmes.</p> <p>The Company Secretary's roles and responsibilities are specified in item 9.0 of the Board Charter which is available for reference on the Company's website <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Timely dissemination of meeting agenda, including the relevant Board and Board Committees papers to all Directors prior to the Board and Board Committees meetings respectively to give effect to Board and Board Committees members to make decisions and to deal with matters arising from such meetings, is observed. Board and Board Committees members are furnished on a timely basis with pertinent explanations and information on relevant issues and recommendations by Management. The issues are then deliberated and discussed thoroughly by the Board prior to decision making, including decisions to defer certain resolutions when the information needed to make informed decision is inadequate.</p> <p>The action to be taken by respective parties will be in the minutes so that the Board can follow up with the respective parties on the status of matters discussed during the previous meetings. The minutes captured the decision made, key deliberations, rationale for the decision made and any significant concerns or views that were raised. The decision made at meeting were communicated to Management or relevant parties in a timely manner to ensure appropriate execution.</p> <p>Minutes of a Directors' meeting would be distributed to all Directors on a timely basis for review and thereafter for confirmation at the next board meeting. The signed board minutes are entered in the minutes book which are kept at the Registered Office of the Company.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is guided by its Board Charter which clearly sets out the Board's roles and responsibilities in discharging its fiduciary and leadership functions. In the Board Charter, the Board has established a formal schedule of matters reserved to the Board for its deliberation and decision in order to enhance the delineation of roles between the Board and Management, as well as to ensure the direction and control of the Group's operation are in the Board's hands.</p> <p>In addition to the Board Charter, the Company has in place its Group Limits of Authority that governs the management's responsibilities and conduct.</p> <p>The Board Charter together with the TOR of the Board Committees were last reviewed, revised and adopted by the Board on 25 February 2025 to align with the relevant best practices recommended under the Malaysian Code on Corporate Governance 2021 ("MCCG"). Amendments and updates are made from time to time in accordance with the need of the Company to ensure its effectiveness and consistency with the Board's objective and corporate vision as well as to be in line with changes to statutory and regulatory requirements.</p> <p>The Board Charter is available for reference on the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p><b><u>Code of Conduct / Ethics</u></b></p> <p>The Board is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Code of Conduct/Ethics Policy setting out the standards of conduct expected from Directors and employees, to engender good corporate behaviour. The Board Charter sets out a Code of Ethics to be observed by Directors. As for the conduct of employees, the Board has formalised an Employee Handbook to be observed by all employees across the Group.</p> <p><b><u>Anti-Bribery &amp; Corruption Policy (“ABC Policy”)</u></b></p> <p>The Group has adopted a zero tolerance approach against all forms of bribery and corruption and takes strong stance against such act by implementing the Anti-Bribery and Corruption Policy (“ABC Policy”) as in compliance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 (“MACC Act”) which came into force on 1 June 2020 . This ABC Policy sets out the Group’s stand on bribery in all its forms and matters of corruption that might confront the Group in its day-to-day operations. The adoption of this ABC Policy signaled commitment by the Board and the Group to conduct all business in an honest and ethical manner requiring all the Directors and employees to act professionally, fairly and with integrity in all business dealings and relationships. This ABC Policy was last reviewed, revised and adopted by the Board on 25 February 2025.</p> <p>The Company had also conducted briefings and training for all employees of the Group to create awareness of the ABC Policy to foster the commitment of the employees to instil the spirit of integrity and avoid all forms of corruption practices within the organisation.</p> <p>The ABC Policy sets out adequate procedures designed to prevent situations in which bribery and corrupt practices may take root.</p>

	The Code of Conduct / Ethics and ABC Policy are available for reference on the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a> .	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has adopted Whistleblower Policy which outlines when, how and to whom a concern may be properly raised about the actual or potential corporate fraud or breach of regulatory requirements involving employees, Management or Directors in the Group and to enable prompt corrective actions and measures to resolve them effectively.</p> <p>All disclosures shall be made to the Chairman of AC and may be submitted in writing, orally, via electronic mail (“email”) or through a short messaging system. Upon making a disclosure in good faith, based on reasonable ground and in accordance with the procedures set out therein the Whistleblower Policy, the whistleblower shall be protected from reprisal within the Group as a direct consequence of his/her disclosure and the identity will be protected.</p> <p>The Whistleblower Policy was last reviewed, revised and adopted by the Board on 12 April 2023. This Whistleblower Policy shall be reviewed, as needed and maybe amended from time to time, as deemed necessary by the Board, to ensure its relevance and effectiveness in keeping with the Group’s business environment, administrative or operational needs and/or comply with the applicable laws and regulations.</p> <p>The Whistleblower Policy is available for reference on the Company’s website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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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 4.1**

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.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Board recognised the significance of integrating sustainability into the Company’s business and corporate operations, emphasising that sustainability is crucial for effective business strategies that create long-term value for all stakeholders and enhance the Company’s performance.</p> <p>To oversee sustainability matters, the Board formed a Sustainability Committee (the “SC”), which includes a majority of independent directors. The SC’s role is to review, discuss, and address issues related to sustainability practices. It supports the Board in overseeing Sealink’s sustainability strategy and initiatives, which span environmental, social, and economic aspects, and ensure the integration of sustainability into the Company’s operations. The SC also monitors the management of key sustainability issues, risks, and opportunities presented by Senior Management and tracks progress on the Group’s sustainability targets (key performance indicators). The SC operates in accordance with its TOR.</p> <p>In alignment with its sustainability goals, the Company ensures that sustainability is a core element of the Group’s strategic direction, engaging Senior Management, Department Heads, and relevant teams to implement initiatives throughout the Group. The execution and advancement of these initiatives are overseen by the Sustainability Sub-Committee.</p> <p>To reinforce its commitment to ethical business practices and a strong corporate culture rooted in integrity, transparency, and fairness, the Board has established a Sustainability Policy. This policy will be reviewed as necessary and is available for reference on the Company’s website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p>

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

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board views stakeholder engagement as a key part of its sustainability efforts. Regular communication with stakeholders helps us understand their concerns and any important issues that could affect the Group or its stakeholders. Their feedback is essential in improving our sustainability measurements and reporting practices.</p> <p>The Board ensures that both internal and external stakeholders are well informed about the Group's sustainability's practices and performances through the detailed disclosures on the sustainability practices and performance of the Group are set out in the Sustainability Statement of the Company's Annual Report.</p> <p>The Company's Sustainability Statement is designed to offer stakeholders a clear overview of the Environmental, Social, and Governance (ESG) factors being incorporated into the Group's operations. It stands as a concrete demonstration of the Group's commitment to sustainability and its efforts to make a positive impact.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board possesses adequate knowledge and understanding of sustainability matters that are pertinent to the Company and its business operations.</p> <p>Through the SC, all relevant working members regularly update the Board on the status, developments, and progress of sustainability initiatives, ensuring that the Board remains well-informed and engaged in the Company’s sustainability journey.</p> <p>In November 2024, the Company participated in the briefing of the Centralised Sustainability Intelligence (CSI) Climate Reporting Pilot Programme organised by Bursa Malaysia. It focuses on the importance of supplier engagement in sustainability practices. The CSI program is to focus on climate related disclosure.</p> <p>In addition, the Board remains committed to staying informed of the latest industry developments and deepening their understanding of sustainability-related issues and challenges arising from the dynamic business landscape. This is achieved through ongoing participation in training programmes, business forums, trade fairs, industry publications, professional journals, and other relevant platforms.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The NC had conducted annual evaluation on the Board members and senior management for the financial year ended 31 December 2024 (“FYE 2024”). It included the assessment on their understanding and performance relating to the sustainability matters.</p> <p>The Board and senior management’s Evaluation FYE 2024 had taken into consideration of their overall performance in relation to its oversight of the Group in managing ESG Issues and addressing the Company’s material sustainability risk and opportunities.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The CEO leads the Group’s sustainability efforts, with help from the Senior Management team. Together, they work to make sure good sustainability practices are part of how the Group runs its business.</p> <p>A Sustainability Sub-Committee was set up to support the Board in handling sustainability matters.</p> <p>Mr Andes Hii Toh Heng, the Human Resources Manager, was appointed to focus on sustainability at the Company level. He helps plan, manage, and carry out sustainability activities across the Group and makes sure sustainability is included in everyday operations.</p> <p>This shows the Group’s commitment to making sustainability part of its core business.</p>

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NC assists the Board in ensuring the Board comprises individual with the right mix of skills, knowledge, experience, qualities, gender, nationality, age and other attributes that are relevant.</p> <p>The NC conducts an annual review of the structure, size and composition of the Board, including the balance mix of skills, knowledge, experience and the independence of the Independent Non-Executive Director ("INED") and also an assessment of the performance of the Board, Board Committees and individual of Directors. NC is satisfied that the current Board possesses the right combination of skills and composition to drive the Group's business growth while safeguarding the interests of shareholders and other stakeholders.</p> <p>During the financial year under review, the NC had reviewed the tenure of each Director and the level of Independence of the INEDs.</p> <p>Guided by the Directors' Fit and Proper Policy and Gender Diversity Policy adopted by the Company, the NC evaluates the re-election of Directors based on prescribed criteria, including character, integrity, experience, competence and time commitment. These policies are and available for reference at the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p> <p>During the year under review, the Board with the recommendation of NC, endorsed the following re-election of directors in accordance with the provisions of the Company's Constitution.</p> <ol style="list-style-type: none"><li>1. Mr Wong Chie Bin in accordance with Clause 118; and</li><li>2. Madam Yong Nyet Yun in accordance with Clause 118.</li></ol> <p>Prior to recommending the re-election of the Directors, the NC reviewed the individual directors' performance based on the results of the Directors' Evaluation Form for FYE 2024 and the completed Directors' Declaration on Fit and Proper.</p>
<b>Explanation for departure</b>	:	

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

**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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<p>The Board acknowledges that the current composition of the Board does not meet the recommendation of Practice 5.2 of the MCCG, which requires at least half of the Board comprises Independent Directors.</p> <p>The Board is of the view that the present INEDs, with the breadth of professional background, have enabled the Board to exercise objective judgement on various issues through their sharing of impartial, objective and unbiased opinions and viewpoints.</p> <p>The Board also recognises the importance of independence and objectivity of Independent Director as they bring in objective and independent views, advice, judgment on interest not only of the Group but also of shareholders, employees, customers, suppliers, and other communities in which the Group conducts its business.</p> <p>The Board and the NC will continue to assess and address the matter of increasing the number on Independent Directors.</p> <p>The Board assessed the independence of each Independent Director on annual basis in addition to annual self-declaration of independency by the Independent Director. All the Independent Directors satisfied the independence criteria as set out in the MMLR of Bursa Malaysia.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn was re-designated as Independent Non-Executive Director on 21 May 2014.</p> <p>As at the forthcoming AGM which will be held on 28 May 2025, Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn has served the Company exceeding a cumulative term of nine (9) years.</p> <p>The NC and the Board have recommended to retain Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as Independent Director of the Company based on the following justifications:</p> <ul style="list-style-type: none"><li>• He has fulfilled the criteria under the definition of Independent Directors as stated in the MMLR of Bursa Malaysia;</li><li>• He has possessed vast commercial experience and knowledge that complements the Company's board composition, and continue to provide valuable insights and contributions to the Board; and</li><li>• He has participated in board discussions and able to bring independent and objective judgements to the Board.</li></ul> <p>Approval of the shareholders be sought to retain Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as an Independent Non-Executive Director through a two-tier voting process, as he has possessed the attributes necessary in discharging his role and function of Independent Director. He has exercised his professional duties in the best interest of the Group.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.*

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NC practices a clear and transparent nomination process which includes the identification of candidates, evaluation of suitability of candidates, deliberation by NC and recommendation to the Board. The final decision on the appointment of a candidate recommended by the NC rest with the whole Board.</p> <p>The Directors' Fit and Proper Policy was last reviewed, revised and adopted by the Board on 28 February 2024. This Directors' Fit and Proper Policy sets out the approach, guidelines and procedures to ensure a formal and transparent process is being adhered to the new appointment, re-appointment and/or re-election of the Directors of the Company. The Directors' Fit and Proper Policy is available for reference at the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p> <p>The Board, through the NC will consider all nominations to the Board, taking into consideration the various skills, competencies, experience, knowledge, age, personal attributes and time commitment required to effectively fulfil his/her role as a director.</p> <p>The Board had one (1) female Director since 2022 and her presence complies with the MMLR of Bursa Malaysia which in line with Paragraph 15.02(1)(b), one (1) director of a listed issuer is a woman.</p> <p>Currently, the Board comprises one (1) female Director out of five (5) Directors, which is equivalent to 20% women representation on the Board. The Board will evaluate and match the criteria of the potential candidate as well as consider the appointment of more female directors onto the Board in the future to bring more diverse perspective.</p> <p>All Directors complied with Paragraph 15.06 of the MMLR of Bursa Malaysia, i.e. does not hold more than five (5) directorship in public limited company and able to devote sufficient time and commitment based on the current level of directorship(s) held.</p> <p>During the financial year, no new Director was appointed.</p>

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

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NC is primarily responsible for recommending suitable appointments to the Board, taking into consideration the Board structure, size, composition and the required mix of expertise and experience which the Director should bring to the Board. It assesses the effectiveness of the Board as a whole, the Board Committees and the contribution of each Director. Where considered appropriate, the NC considers recommendation of candidate for directorship by shareholders or existing Directors.</p> <p>The Board, with the help of NC, will look into the background, skill sets, career experience and professional qualifications of a candidate to determine whether he or she is able to contribute to the growth of the Group. The Board places particular attention on his or her past achievements to determine whether he or she can enhance the quality and robustness of the decision making process of the Board.</p> <p>The final decision on the appointment of a candidate recommended by the NC rests with the Board. The Company Secretary ensures that all appointments are properly made upon obtaining all necessary information from the Director.</p> <p>Despite relying on recommendation from the existing Board Members for the identification of potential candidates, NC has considered and carried out the following measures to ensure an objective and independent review for the appointment of a new director:</p> <ul style="list-style-type: none"><li>(i) NC has conducted the selection and evaluation of her suitability taking into consideration her skills, knowledge, expertise and personal attributes;</li><li>(ii) recommend the appointment of the candidate as a member of the Board Committee, where necessary; and</li><li>(iii) approved the appointment of Director as recommended by the NC.</li></ul>

	<p>The NC and Board will consider to source for suitably qualified candidates via various means such as independent or search agencies if required.</p> <p>There was no new appointment during the FYE 2024.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Shareholders are kept informed on the Board's decision in respect of the appointment of new Director via immediate announcements to Bursa Malaysia and updates on the Company's website.</p> <p>The profiles of Directors, including those Directors who are due for re-election or re-appointment are published in the Company's Annual Report 2024 and Company's website. These includes details such as their age, gender, position, date of appointment to the Board, qualifications, working experiences, directorship in other companies, any conflict of interest in the Company.</p> <p>The details of the Directors who are due to retire by rotation at the forthcoming AGM and the basis of assessment and consideration by the Board to recommend and support the re-election of the retiring Directors are set out in the Statement Accompanying Notice of AGM in the Annual Report 2024.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The NC is chaired by an INED, Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<p>As at the date of this Report, the Company has one (1) woman Director out of five (5) Directors on the Board. This is equivalent to 20% women representation on the Board which is in line with Paragraph 15.02(1)(b), of MMLR of Bursa Malaysia, one (1) director of a listed issuer is a woman.</p> <p>Although the Company has not met the 30% woman Directors on the Board, the Company has nevertheless met the Government-mandated policy of having at least one (1) woman director on the board by 1 June 2023 for listed issuers not categorised as Large Companies.</p> <p>The Board will evaluate and match the criteria of the potential candidate as well as consider the appointment of more female directors onto the Board in the future to bring more diverse perspective.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board had established the Board Diversity Policy where the Board affirms its commitment to Board diversity. The Board believes that a truly diversified Board can enhance its effectiveness, creativity and capacity to thrive in good times and weather tough times. The Board works to ensure that there is no discrimination on the basis of, but not limited to, ethnicity, race, age, gender, nationality, political affiliation, religious affiliation, marital status and educational background.</p> <p>The Gender Diversity Policy was last reviewed, revised and adopted by the Board on 28 February 2024. This Gender Diversity Policy sets out the focus on supporting the representation of women in the composition of Board of the Company. The Gender Diversity Policy is available for reference at the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<p>For the FYE 2024, an annual assessment of the Board, Board Committees and contributions of each individual Director are carried out by the NC, with the assistance of the Company Secretary, taking the form of comprehensive evaluation questionnaires which provide the NC with an opportunity to score their opinion on a series of questions in relation to inter alia the execution and performance of the Board as a whole and the Board Committees, and to comment on procedure or any relevant matters.</p> <p>The NC carries out evaluation of Board effectiveness in the areas of Board mix and composition, quality of information and decision making, boardroom activities, Board's relationship with Management and ESG issues.</p> <p>As for the performance evaluation of Board Committees, the NC assessed the performance of the AC, NC, RC, RMC and SC based on the recommended evaluation criteria adopted from Corporate Governance Guide issued by Bursa Malaysia which includes Committees' composition, contribution to the Board's decision making and expertise in fulfilling their roles.</p> <p>Based on the above assessments, the NC was satisfied with the existing Board composition, with a dynamic and well balanced combination of skills and experiences that enable them to make meaningful contributions to the decision making process. The NC was of the view that all Directors and Board Committees had discharged their responsibilities in a commendable manner, acted competently, contributed effectively to the Board and sufficiently demonstrated their full commitment to the Company in terms of time and participation. The Board Committees were functioning effectively as a whole and remain focused on accomplishing the objectives set of each of its committees.</p>

	<p>The results of the above assessment and comment by Directors are summarised before being tabled for review and discussion at the NC Meeting. Thereafter, the Chairman of NC would report on the results and deliberations to the Board. All assessments carried out by the NC in the discharge of all its functions were properly documented by the Company Secretary.</p> <p>The Board is satisfied with the level of time committed by the Directors in discharging their respective duties and roles as Directors of the Company. All the Directors of the Company have complied with Paragraph 15.06 of the MMLR of Bursa Malaysia on the number of directorships held in public listed companies.</p> <p>The NC also reviewed the independence of the Independent Directors, and was satisfied with the experience, contributions, competencies and mix of skills of the Directors to enable the Board and the Board Committees to discharge their respective duties and responsibilities effectively, as well as with the independence of the Independent Director.</p> <p>In addition, the NC had reviewed the terms of office of the AC and each members of the AC, as well as the financial literacy of the AC members and was of the opinion that the AC had discharged its duties and obligations effectively.</p> <p>The Company does not fall within the category of Large Companies. Thus, the Board was of the opinion that there is no necessity to engage independent experts to perform board evaluations.</p>	
<p><b>Explanation for departure</b> :</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><b>Measure</b> :</p>		
<p><b>Timeframe</b> :</p>		

### Intended Outcome

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

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

### Practice 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Remuneration Policy and Procedures was last reviewed, revised and adopted on 25 February 2025, to facilitate the RC to review, consider and recommend to the Board for decision on the Directors' remuneration.</p> <p>The RC recommends to the Board the remuneration of Executive Director, largely based on his performance and also the Group's performance. In the case of Independent Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the Independent Directors concerned. In all instances, the deliberations are conducted with the Directors concerned abstaining from discussions on their individual remuneration.</p> <p>On an annual basis, the RC shall review and assess the effectiveness of the Policy. Any requirement for amendment shall be deliberated by the RC, and any recommendation for revisions shall be presented to the Board for approval.</p> <p>The Remuneration Policy and Procedures is available for reference on the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The RC, established by the Board with specific TOR, comprised exclusively of Non-Executive Directors, the majority of whom are Independent, as follows:</p> <ul style="list-style-type: none"><li>• Toh Kian Sing (Chairman);</li><li>• Eric Khoo Chuan Syn @ Khoo Chuan Syn; and</li><li>• Yong Nyet Yun.</li></ul> <p>The TOR of RC is available for reference on the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a>.</p> <p>A summary of the RC activities during the financial year is reported in the Corporate Governance Overview Statement of the Annual Report 2024.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The details of the Directors' remuneration of the Group on a named basis for the FYE 2024 are as follows:

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	Yong Kiam Sam	Executive Director	22	Input info here	7.53	Input info here	Input info here	Input info here	29.53	22	Input info here	727.30	Input info here	Input info here	163.61	912.91
2	Wong Chie Bin	Non-Executive Non-Independent Director	88	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	88	Input info here	Input info here	Input info here	Input info here	Input info here	88
3	Eric Khoo Chuan Syn @ Khoo Chuan Syn	Independent Director	70	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	70	Input info here	Input info here	Input info here	Input info here	Input info here	70
4	Toh Kian Sing	Non-Executive Non-Independent Director	70	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	70	Input info here	Input info here	Input info here	Input info here	Input info here	70
5	Yong Nyet Yun	Independent Director	75	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	75	Input info here	Input info here	Input info here	Input info here	Input info here	75
7	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
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
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**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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<p>The Company notes the need for transparency in the disclosure of its key senior management remuneration, the Company is of the opinion that the disclosure of remuneration details may not be in the best interest of the Company, given the competitive landscape for key personnel with requisite knowledge, technical expertise and working experience in the Company's business activities, where intense headhunting is a common industry challenge. Accordingly, such disclosure of specific remuneration information may give rise to recruitment and talent retention issues.</p> <p>The Board ensures that the remuneration of the Senior Management is commensurate with the performance of the Company, with due consideration to attracting, retaining and motivating the Senior Management to lead and run the Company successfully. Excessive remuneration payouts are not made to Senior Management personnels in any instance.</p> <p>The disclosure of the remuneration of the top Senior Management of the Company is currently made on aggregate basis in the employee benefits expense note to the accounts and is available on page 101 of the Annual Report 2024.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

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.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Chairman of the AC, Madam Yong Nyet Yun who is an INED and she is not the Chairman of the Board.</p> <p>To ensure the objectivity of the Board's review on the AC's findings and recommendations, the Chairman of the Board and the Chairman of AC are held by two different individuals Directors.</p> <p>This also allows the Chairman of AC to provide full commitment and devote sufficient time to matters under the responsibilities of the AC and to exercise independent judgment.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The AC has in place a policy that requires a former key partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of AC. The said Policy has been incorporated into the TOR of AC of the Company. Currently, none of the members of AC were former key audit partner.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The AC is empowered by the Board to review any matters concerning the appointment, re-appointment, resignations and dismissal of the External Auditors and review and evaluate factors relating to the independence of the External Auditors.</p> <p>The Policies and Procedures to assess the Suitability, Objectivity and Independence of External Auditors was last reviewed, revised and adopted by the Board on 25 February 2025. The said Policy aims to outline the guidelines and procedures for AC to review, assess and monitor the performance, suitability and independence of the External Auditor.</p> <p>The AC reviewed the performance of the external auditors in terms of their capability, professionalism, and independence before recommending them to the Board to be considered for re-appointment at the forthcoming AGM.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	During the FYE 2024, the AC comprised solely of Non-Executive Directors with a majority of them being independent, in compliance with para 15.09 of the MMLR of Bursa Malaysia.

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>All members of the AC have undertaken continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.</p> <p>The training attended by each members are disclosed in Directors’ Training and Education of the Corporate Governance Overview Statement as set out in the Annual Report 2024.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges its overall responsibility for maintaining a sound risk management practices and internal control system, as well as reviewing its adequacy and operating effectiveness and integrity and so as to safeguard shareholders' investment and Group's assets. The Group's risk management process and internal control system covers not only financial controls but operational and compliance controls.</p> <p>The Board has established an ongoing risk management process to continuously review the adequacy and effectiveness of the Group's risk management framework and internal control system. To discharge these responsibilities, the Board is assisted by the AC supported by the Internal Auditor that is independent of the activities it audits. Internal Auditor conducted annual assessments during the financial year to ensure proper risk governance and determine the nature and extent of the significant risks that may hinder the Group from achieving its objectives. Audit issues including the follow up report in the previous cycles' report as well as actions agreed by the Management to address them were tabled and deliberated by Internal Auditor during the AC meeting.</p> <p>Details of the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control of the Annual Report 2024.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges its responsibility for reviewing the adequacy and integrity of the Group's risk management and internal control system; identify the key risk faced by the Group; and establishing an appropriate actions plan to manage the risks.</p> <p>Key elements of the Group's risk management and internal control systems have been established to facilitate the proper conduct of the Group's businesses.</p> <p>As there are inherent limitations in any system of risk management and internal control, these systems are designed to manage the Group's risks within acceptable levels, rather than eliminate them. The internal controls implemented can only provide reasonable and not absolute assurance against the occurrence of any material misstatement, loss or fraud.</p> <p>The Board has received assurance from the Chief Executive Officer cum Managing Director and General Manager, Group Finance that the Group's risk management and internal control system were operating adequately and effectively, in all material aspects, during the financial year under review and up to date of the Statement on Risk Management and Internal Control. Taking this assurance into consideration, the Board is of the view that the systems of risk management and internal control are considered adequate for the Group's business operations.</p> <p>The features of its risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in the Annual Report 2024.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The RMC comprises a majority of Independent Directors, to oversee the Company's risk management framework and policies.

**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the importance of the internal audit function and outsourced to a professional entity, KPMG Management &amp; Risk Consulting Sdn. Bhd. [Registration No. 198601000916 (150059-H)] to provide independent assurance to the Board and AC by providing an independent assessment on the adequacy efficiency and effectiveness of the Group's internal control and risk management systems.</p> <p>The execution of internal audit activities was based on the approved Internal Audit Plan of which is designed to cover entities across selected key processes and activity within the Group before commencement of work. In carrying out its activities, the internal audit function has unrestricted access to the relevant records, personnel and physical properties of the Group. The internal audit work is carried out based on risk-based internal audit methodology, which is aligned with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, of which final communication of Internal Audit Plan, processes and results of the internal audit assessment are supported by sufficient, reliable and relevant information which signifies a satisfactory conclusion of the internal audit works. The establishment of the audit plan took into consideration of the corporate risk profile and input from the AC.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group has outsourced the internal audit function to KPMG Management &amp; Risk Consulting Sdn. Bhd. [Registration no. 198601000916 (150059-H)] (“KPMG MRC” or “Internal Auditor”), an independent professional firm, which is independent of the activities and operations of the Group as an Internal Auditor to review the adequacy and sufficiency of systems, procedures and controls of the Group.</p> <p>The internal audit engagement by KPMG MRC is headed by an Executive Director, namely, Encik Mohd Khaidzir Shahari. He is a member of Malaysian Institute of Accountants; Association of Chartered Management Accountant; and Chartered Global Management Accountant. He is also Certified Internal Auditor and Accredited assessor for the Quality Assurance Review Program (The Institute of Internal Auditors) and Board of Governor, Chartered Member and current President (2024/2025) of The Institute of Internal Auditors Malaysia. Encik Mohd Khaidzir has significant experience in a wide range of governance advisory, risk and compliance services, internal audit and compliance, and Enterprise Risk Management. The internal audit work was carried out with three (3) personnel being deployed. All the personnel deployed by KPMG MRC do not have any family relationship or conflicts of interest with the Group that could impair their objectivity and independence during the course of their work.</p> <p>Following the completion of its work, the internal audit function reported directly to the AC on improvement measures pertaining the internal controls, including a follow-up on the status of Management’s implementation of recommendations to address the outstanding internal audit observations raised in the previous cycles’ reports. Internal audit reports were submitted to the AC, which reviewed the observations with Management, including Management’s action plans to address the concerns raised.</p>

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

**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The Board believes in embedding a culture in the Group that seeks to balance compliance requirements with the need to deliver long term strategic value to shareholders and stakeholders through performance, predicated on entrepreneurship, control and ownership, and with consideration towards ethics and integrity. Apart from disclosures in the Annual Report 2024, the Company has also established a Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a> that houses, inter-alia, documentation on the Group's corporate governance practices like the Board Charter, Whistleblower Policy, Code of Conduct/Ethics for Directors and employees of the Group, Corporate Disclosure Policies and Procedures Documents, Sustainability Policy, Gender Diversity Policy, Fit and Proper Policy and Anti-Bribery & Corruption Policy that are useful for investors as well as potential investors to be apprised on how the Board views corporate governance and engagement with investors.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Not applicable – Not a Large Company	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	The Board is mindful of the benefits of integrated reporting which is applicable for Large Companies. As Sealink International Berhad is not under the category of Large Companies, the Company has not adopted the integrated reporting framework.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Notice of 16<sup>th</sup> AGM was circulated at least twenty-eight (28) days before the date of meeting to shareholders and was published in a national daily newspaper which had given shareholders sufficient time to prepare themselves to attend the AGM or to appoint a proxy to attend and vote on their behalf. Items of special business included in the Notice of AGM was accompanied by an explanation of the proposed resolution.</p> <p>The Notice of forthcoming 17<sup>th</sup> AGM of the Company which is scheduled to be held on 28 May 2025 will be sent to shareholders at least twenty-eight (28) days before the date of 17<sup>th</sup> AGM as well. Shareholders who are unable to attend personally are allowed to appoint proxy/proxies to attend, participate, speak and vote on their behalf at the 17<sup>th</sup> AGM.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	Directors with the Company Secretaries and key management together with external auditors were present in the AGM for FYE 2024 which was held on 28 May 2024.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Sixteenth (“16<sup>th</sup>”) Annual General Meeting (“AGM”) of the Company was held at an easily accessible venue to encourage shareholders’ attendance. Shareholders who could not attend the AGM in person had the option to appoint any persons as their proxies to attend, speak and vote on their behalf at the general meetings, in accordance with the relevant provisions of the Constitution.</p> <p>The Board decided to hold the Company’s 16<sup>th</sup> AGM physically for the following reasons:</p> <ul style="list-style-type: none"> <li>(a) the Company believes that physical general meetings provide more opportunities for shareholders to interact face-to-face with the Board, Senior Management and other shareholders, which enhances the quality and depth of engagement and communication;</li> <li>(b) physical meetings reduce the risk of potential technical issues, disruptions or cyberattacks that could affect the smooth conduct of virtual or hybrid general meetings and compromise the security and integrity of the meeting and voting process; and</li> <li>(c) physical meetings preserve the sanctity of shareholders’ rights and ensure no shareholder is excluded due to technological barriers.</li> </ul> <p>The Board believes that physical conduct of meeting brings a more effective communication with shareholders. Nonetheless, the Board will consider to leverage on technology to facilitate the voting process, if necessary.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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**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.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The Board always encourage the shareholders to attend the Company’s General Meetings, particularly the AGM, as it serves as the primary platform for direct interaction and dialogue between the shareholders, the Board, and the Management. The AGM provides an opportunity for the shareholders to seek and clarify any issues and to have a better understanding of the Group’s performance and other matters of concern. At the AGM, shareholders participate in deliberating resolutions being proposed or on the Group’s operations in general. The Board will ensure that all the Board Members, Management Team, External Auditors and Company Secretary are present to address any shareholders queries during the AGM and any other general meetings. At the last AGM, the Directors, Company Secretary and External Auditors have attended. At the 16 <sup>th</sup> AGM of the Company, to ensure transparency, the Board also shared with the shareholders the Board’s responses to questions submitted in advance by the Minority Shareholder Watchdog Group.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.*

<b>Application</b>	:	Not applicable – only physical general meetings were conducted in the financial year	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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>			
<b>Application</b>	: Applied		
<b>Explanation on application of the practice</b>	: Minutes of the 16 <sup>th</sup> AGM were made available on the Company's website at <a href="http://www.asiasealink.com">www.asiasealink.com</a> within thirty (30) business days after the 16 <sup>th</sup> AGM.		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	: <table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> </table>		

**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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