

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7120
COMPANY NAME : AXTERIA GROUP BERHAD
FINANCIAL YEAR : December 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	: Applied
Explanation on application of the practice	<p>Board Composition and Strategic Oversight</p> <p>The Board of Directors ("Board") of Axteria Group Berhad ("Company"), comprising eight (8) members, is committed to fulfilling its leadership role and ensuring the Group achieves its strategic objectives and goals. This composition, designed to provide a balanced and diverse perspective, includes:</p> <ul style="list-style-type: none"> • Five (5) Independent Non-Executive Directors, ensuring robust independent oversight. • One (1) Non-Independent Non-Executive Director. • One (1) Executive Director ("ED"). • One (1) Group Managing Director ("MD"). <p>In alignment with Practice 1.1, the Board actively sets the Group's strategic aims, oversees the allocation of necessary resources, and rigorously reviews management performance. The Board ensures that the Group's values and standards are clearly defined and upheld, and that its obligations to shareholders and all stakeholders are understood and met. This is achieved through:</p> <ul style="list-style-type: none"> • Establishing and monitoring the implementation of strategic plans and business objectives, as detailed in the Board Charter. • Approving significant corporate transactions and investments. • Providing strategic advisory and guidance to the Management Team. • Regularly reviewing operational and financial performance. <p>Governance Framework and Delegation of Authority</p> <p>To ensure effective and efficient discharge of its duties, the Board operates within a clearly defined governance framework. This framework delineates specific powers and responsibilities, delegating</p>

	<p>authority to the relevant Board Committees, the Group Managing Director, and the Management Team.</p> <p>Board Committees</p> <p>The Board has established the following committees, each with clearly defined roles and responsibilities outlined in their respective Terms of Reference, as referenced in the Board Charter:</p> <ul style="list-style-type: none"> • Audit and Risk Management Committee (“ARMC”) • Nomination Committee (“NC”) • Remuneration Committee (“RC”) • Investment Working Committee (“IWC”) <p>Further details regarding the roles, responsibilities, and activities of these committees are provided in the Corporate Governance Overview Statement (“CG Statement”) within the Annual Report 2025 (“Annual Report”). This structure supports the Board's ability to effectively execute its strategic responsibilities and ensure the Group's long-term sustainability.</p>	
<p>Explanation for departure</p>	<p>: Not Applicable</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>: Not Applicable</p>	
<p>Timeframe</p>	<p>: Not Applicable</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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is led by an effective Independent Non-Executive Chairman who is instrumental in upholding strong corporate governance practices and ensuring the Board's leadership and effectiveness. The Chairman's responsibilities, as clearly defined in the Board Charter, include:</p> <ul style="list-style-type: none"> • Fostering Good Corporate Governance: The Chairman champions and promotes adherence to robust governance principles throughout the Group. • Providing Strategic Leadership: The Chairman guides the Board in setting strategic direction and ensuring alignment with the Company's objectives. • Enhancing Board Effectiveness: The Chairman facilitates productive Board discussions, encourages active participation, and ensures the Board operates efficiently. <p>Further details can be found in the CG Statement in the Annual Report.</p>	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company maintains a clear separation of roles and responsibilities between the Chairman and the MD, ensuring a balance of authority and independent oversight.</p> <ul style="list-style-type: none">• Chairman: Mr. Mok Juan Chek, appointed on 10 February 2022, serves as the Independent Non-Executive Chairman. His role is focused on providing leadership to the Board, ensuring robust governance, and overseeing compliance matters. As an Independent Non-Executive Director, he does not hold shares in the Company and is not involved in day-to-day operational or financial management.• MD: Mr. Woo Wai Onn @ Foo Wai Onn, appointed on 8 February 2023, serves as the MD. His primary responsibility is to oversee the day-to-day management of the Group's business and operations. He is responsible for enhancing organizational effectiveness and implementing strategies and policies approved by the Board, and is supported by the Management Team. <p>This separation of roles ensures robust corporate governance by providing a clear division of responsibilities and preventing any concentration of power within a single individual.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Applied
Explanation on application of the practice	:	The Chairman of the Board, Mr. Mok Juan Chek, does not serve as a member of the ARMC, NC, RC or IWC.
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 1.5

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

Application	: Applied
Explanation on application of the practice	<p>The Board is supported by highly qualified and competent Company Secretaries who provide sound governance advice and ensure adherence to relevant rules and procedures.</p> <p>Qualifications and Expertise</p> <ul style="list-style-type: none">• Ms. Pang Kah Man: A member of Certified Practising Accountant (CPA) Australia and the Malaysian Institute of Accountants (MIA), serving as the Company Secretary during the reporting period.• Ms. Wong Chee Sheun: Appointed on 10 April 2025, a member of The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), jointly administering the Company alongside Ms. Pang Kah Man.• Both are qualified under Section 235(2) of the Companies Act 2016 ("Act") and hold Practising Certificate for Secretaries under Section 241 of the Act. <p>Responsibilities</p> <p>The Company Secretaries' responsibilities are clearly defined in the Board Charter.</p> <p>Continuous Professional Development</p> <p>The Company Secretaries engage in ongoing professional development to ensure their expertise remains current. This includes membership in professional bodies (CPA, MIA, MAICSA) and attendance at regular training sessions. They provide the Board with timely updates on changes to relevant laws, regulations, and best practices through written communications and briefings during Board meetings.</p> <p>Board Assessment</p> <p>The Board has assessed the performance of the Company Secretaries and concluded that their level of support and performance meets the Board's expectations.</p>

Explanation for departure	: Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	: Not Applicable	
Timeframe	: Not Applicable	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<ul style="list-style-type: none">• Strategic Meeting Planning: To promote proactive governance and effective forward planning, the Board and Board Committee meeting calendars for each financial year are finalised by the last quarter of the preceding year. This enables Directors to plan ahead and manage their commitments efficiently.• Efficient Meeting Execution and Information Dissemination: During 2025, the Board and the ARMC each convened five (5) meetings, while the NC, RC and IWC held one (1) meeting each. To enhance meeting effectiveness, Directors were provided with comprehensive agendas, management reports and relevant proposals at least seven (7) days in advance, with matters clearly prioritised and accompanied by indicative time allocations.• Comprehensive Meeting Documentation: All meeting proceedings were meticulously recorded, capturing key discussions, decisions, dissenting opinions, abstentions, and assigned follow-up actions. Detailed minutes were promptly distributed to all Board members, ensuring transparency and accountability.• Agile Decision-Making Through Circular Resolutions: For time-critical or administrative matters requiring immediate attention between scheduled meetings, the Board and Board Committees employed circular resolutions, supported by thorough documentation and clear explanations, enabling swift and informed decision-making.• Seamless Post-Meeting Action Implementation: Following each meeting, the Company Secretaries facilitated the efficient execution of Board directives by promptly communicating decisions and recommendations to relevant management personnel.• Rigorous Minute Verification and Approval: To ensure accuracy and accountability, draft minutes were circulated to meeting attendees for factual verification. Subsequently, these minutes were presented for formal approval and signature by the Chairperson of the respective Board Committees or Board Chairman.

	<ul style="list-style-type: none"> • Proactive Action Item Management: The Company Secretaries meticulously tracked the progress of action items arising from previous meetings, providing regular updates to the Board. Action items remained under active monitoring and documentation until their successful resolution or determination of obsolescence.
Explanation for departure	: Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: Not Applicable
Timeframe	: Not Applicable

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Board Charter and Governance Framework</p> <p>The Board Charter (or “Charter”) comprehensively outlines the roles, responsibilities, and authorities of the Board, its committees, individual Directors, and Management. It establishes a clear demarcation of duties to ensure effective oversight and accountability across all levels of governance.</p> <p>The Charter clearly specifies the distinct functions and responsibilities of the Board Committees – namely, the ARMC, NC, RC and IWC – and their roles in supporting the Board in fulfilling its oversight responsibilities. It also delineates the roles of key positions such as the Independent Non-Executive Chairman, Non-Independent Non-Executive Deputy Chairman, MD, ED, Independent Non-Executive Directors, and the Company Secretaries.</p> <p>Additionally, the Board Charter sets out a schedule of matters reserved for the Board’s deliberation and decision-making. These include, but are not limited to, strategic planning, major capital expenditures, approval of budgets, corporate exercises, material acquisitions and disposals, risk management policies, and the appointment and remuneration of senior executives.</p> <p>The Board Charter is subject to periodic review to ensure it remains aligned with the latest corporate governance best practices and relevant statutory and regulatory requirements. The most recent review was conducted in March 2026 to reflect updates in legislation and to remain consistent with the principles and practices outlined in the Malaysian Code on Corporate Governance 2021 (MCCG).</p> <p>For transparency and ease of access, the Board Charter is published on the Company’s website.</p>

Explanation for departure	: Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	: Not Applicable	
Timeframe	: Not Applicable	

Intended Outcome

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

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

Practice 3.1

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

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

Application	: Applied
Explanation on application of the practice	<p>The Group, encompassing the Company and all its subsidiaries, maintains a robust Code of Conduct and Ethics applicable to all Directors, management, employees, and those acting on the Group's behalf, including contractors and consultants. This Code establishes a comprehensive ethical framework, emphasising:</p> <ul style="list-style-type: none">• Legal Compliance: Adhering to all applicable laws, rules, and regulations.• Conflicts of Interest: Avoiding situations where personal interests conflict with the Group's interests and disclosing any potential conflicts.• Integrity in Business Practices: Conducting all business activities with the highest ethical standards, including fair dealings and preventing bribery and corruption.• Protection of Intellectual Property: Upholding the Group's rights to its intellectual assets.• Confidentiality and Privacy: Ensuring the secure handling of sensitive information.• Prevention of Insider Trading: Strictly prohibiting the use of non-public information for personal gain.• Workplace Safety: Maintaining a safe and healthy working environment for all.• Fair Treatment and Anti-Discrimination: Ensuring equitable treatment of all individuals, regardless of protected characteristics.• Prevention of Sexual Harassment: Prohibiting any form of sexual harassment.• Prevention of Money Laundering: Implementing measures to prevent and detect money laundering activities. <p>The Code of Conduct and Ethics, most recently reviewed in March 2026, is accessible on the Company's website: https://agb.my/.</p>

Explanation for departure	: Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	: Not Applicable	
Timeframe	: Not Applicable	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has formalised its Whistleblowing Policy, which requires all Directors and employees to report any potential serious misconduct or unethical behaviour within the Group.</p> <p>The Whistleblowing Policy forms an integral part of the Group’s Anti-Bribery and Anti-Corruption Policy, established in compliance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), and aligned with Principles I and III of the Guidelines on Adequate Procedures issued by the Government pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009.</p> <p>The Board, together with Management, reviews the Whistleblowing Policy periodically or as and when necessary, to ensure it is kept contemporaneous.</p> <p>The Whistleblowing Policy, which was last reviewed and updated in March 2026, is available on the Company's website: https://agb.my/.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is responsible for ensuring that the Group has a sustainability strategy in place that aligns with its overall strategic direction and long-term objectives. It places strong emphasis on the strategic management of material sustainability risks and opportunities, including the integration of EESG factors in the Group's decision-making processes and day-to-day operations. The ARMC has been entrusted by the Board to oversee sustainability-related matters, as well as risk management and internal controls.</p> <p>Sustainability initiatives are embedded into the Group's operations where appropriate and relevant. These efforts are led by the MD, who provides stewardship towards incorporating sustainability into the Group's business practices, with participation from the Heads of Department and Managers ("Senior Management").</p> <p>Under the Board's oversight, Senior Management conducted a comprehensive review and identified fourteen (14) material sustainability aspects deemed to be of high importance. These aspects were mapped onto a materiality matrix, which reflects both their significance to stakeholders and their impact on the Group's EESG performance. The materiality matrix, along with the corresponding Material Sustainability Key Performance Indicators ("KPI"), was reviewed by the ARMC and approved by the Board in November 2023.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company actively engages with its internal and external stakeholders through a variety of platforms to understand and respond to their concerns and expectations in relation to EESG matters.</p> <p>In alignment with its sustainability commitments, the Group embeds sustainability strategies across its operations and supply chain. This approach promotes responsible practices and fosters mutually beneficial relationships with external stakeholders such as vendors and sub-contractors.</p> <p>To ensure alignment and accountability, regular reviews of the Group's sustainability strategies, business operations, and performance are undertaken at the business unit, committee, and Board levels.</p> <p>Stakeholder engagement and communication channels include, among others, the Annual General Meeting ("AGM"), quarterly announcements to Bursa Securities, the Company's corporate website, internal employee performance reviews and briefings, customer satisfaction surveys and visits, supplier performance evaluations, and participation in initiatives organised by government agencies.</p> <p>Comprehensive information on the Group's material sustainability matters, stakeholder engagement process, targets and performance against these targets is disclosed in the Sustainability Statement of the Company's Annual Report.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable

Timeframe	:	Not Applicable	
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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 4.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board recognises the importance of staying informed on sustainability issues that are relevant to the Group’s operations, including climate-related risks and opportunities. In 2025, Board members participated in various internal briefings and external training programmes to deepen their understanding of the principles, benefits, and methodologies of integrating EESG considerations into the Group’s strategy, business planning, and operational execution.</p> <p>As of 31 December 2025, all Directors had completed the Mandatory Accreditation Programme Part II: Leading for Impact (“LIP”), an initiative under the Securities Commission Malaysia's Corporate Governance Strategic Priorities 2021-2023. The programme equips Directors with the foundational knowledge to effectively address sustainability risks and opportunities and to enhance oversight of material sustainability matters.</p> <p>The Board remains committed to continuous learning in this area and is mindful of the evolving sustainability landscape. In 2026, the Group plans to allocate additional resources to support both the Board and Management in acquiring relevant knowledge and sharing best practices, thereby enabling more strategic and informed management of sustainability-related risks and opportunities.</p>	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board assumes overall responsibility for overseeing the governance of sustainability within the Group, including setting the Group's sustainability strategies, priorities, and targets in collaboration with Management.</p> <p>To strengthen this oversight, the performance evaluation framework for the Board and Senior Management will be enhanced to allow a more holistic and comprehensive assessment. This includes the integration of sustainability-related performance indicators to evaluate the effectiveness of addressing sustainability risks and opportunities.</p> <p>In refining the Board's evaluation, reference was made to the <i>Corporate Governance Guide (4th Edition)</i> issued by Bursa Securities, particularly the specimen questions on sustainability governance, which were adapted for the Company's use.</p> <p>For the 2025 annual Board Effectiveness Evaluation, specific questions on sustainability-related matters were included in the evaluation questionnaires for Board members, reinforcing the Group's commitment to embedding sustainability into leadership performance.</p> <p>For Senior Management, their evaluation will consider the progress made in driving the strategic management of material sustainability matters and the actions taken by their respective business units to support sustainability initiatives. Sustainability KPIs for Senior Management have been developed and incorporated into their annual performance evaluation for 2025.</p> <p>Further details on the Group's sustainability performance and achievements in 2025 are summarised in the Sustainability Report 2025.</p>
Explanation for departure	:	Not Applicable

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

Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 4.5- Step Up

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

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
Application	: Adopted
Explanation on adoption of the practice	: <p>The Company adopted this Step-Up practice during the financial year under review. A member of Senior Management has been appointed as the designated person to lead and manage the Group’s sustainability agenda. In support of this role, a Management Sustainability Committee comprising Heads of Departments has also been established to ensure effective coordination and implementation of sustainability initiatives across the Group.</p> <p>The designated person, who reports directly to the Chairperson of the ARMC, is responsible for:</p> <ul style="list-style-type: none">• Developing and implementing the Group’s sustainability strategy, objectives, and action plans;• Consolidating, monitoring, and analysing sustainability-related data and reporting;• Coordinating and aligning sustainability initiatives across all departments through the Management Sustainability Committee. <p>These measures underscore the Company’s commitment to embedding sustainability consideration into its operations and long-term strategic planning.</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.

Application	:	Applied
Explanation on application of the practice	:	<p>The NC conducts an annual assessment to evaluate the effectiveness of the Board as a whole, the Board Committees, and individual Directors. This assessment provides assurance that the composition of the Board is periodically refreshed to remain aligned with the evolving needs of the Company.</p> <p>The Board comprises Directors with the appropriate skills, knowledge, competence, and experience to meet the Company's needs. As part of the annual evaluation, Directors are assessed based on their skill sets, experience, quality of contributions to the Board and its Committees, and their individual performance in fulfilling the Company's requirements. The assessment utilises a combination of self-evaluation and peer review, with the evaluation questionnaire primarily derived from the Corporate Governance Guide (4th Edition) issued by Bursa Securities.</p> <p>The results of the assessment for 2025 indicated that the Board has effectively fulfilled its stewardship responsibilities in meeting the Company's objectives. No material gaps or significant areas for improvement in Board dynamics or composition were identified. As a result, the Board endorsed the recommendation of NC for re-election of retiring Directors at the Board meeting held in March 2026.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 5.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company recognises and upholds the spirit of the MCCG, which advocates the incorporation of independent perspectives into the Board's deliberations and decision-making processes.</p> <p>The Board currently comprises eight (8) Directors, of whom five (5) are Independent Non-Executive Directors. The remaining members consist of one (1) Non-Independent Non-Executive Director, one (1) Managing Director ("MD"), and one (1) Executive Director ("ED"). This composition complies with the Main Market Listing Requirements ("Listing Requirements") of Bursa Securities, which require at least one-third (1/3), or a minimum of two (2), of the Board members to be Independent Non-Executive Directors.</p> <p>In addition, the Board's composition is consistent with the MCCG's recommendation to promote independent judgement and objective decision-making at the highest level of the Company.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied	
Explanation on application of the practice	:	As at the date of this report, none of the Independent Directors of the Company has served beyond a cumulative term of nine (9) years. The Board remains committed to upholding the principles of independence and objectivity in line with the MCCG and will ensure that appropriate processes and approvals are undertaken should any Independent Director approach or exceed the nine-year tenure threshold.	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 5.4 - Step Up

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

<i>Note: To qualify for adoption of this Step-Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Not Adopted
Explanation on adoption of the practice	: The Company has not adopted this Step-Up practice. While the Board recognises the importance of periodic board renewal to enhance objectivity and independence, the current policy permits Independent Directors to continue serving beyond nine (9) years, subject to a rigorous annual assessment and shareholders' approval through a two-tier voting process, in accordance with the MCGG and the Listing Requirements. The Board may consider adopting this Step-Up practice in the future as part of its ongoing commitment to good corporate governance and board succession planning.

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC is guided by the Directors' Fit and Proper Policy, which is made available on the Company's website at https://agb.my/, in its review and assessment of candidates proposed for appointment to the Board of the Company and its subsidiaries, as well as Directors standing for re-election.</p> <p>In identifying and nominating candidates for Board or Senior Management positions, the NC considers recommendations from Directors, major shareholders, business associates, and, where practicable, external and independent sources. All candidates are assessed based on objective criteria, including their skills, knowledge, competency, experience, integrity, professionalism, character, and time commitment. While attributes such as age, gender, and cultural background are taken into consideration to enhance Board diversity, selection is ultimately merit-based.</p> <p>For the appointment and re-appointment of Independent Directors, the NC assesses the independence of the proposed candidates, as well as any actual or potential conflicts of interest situations. This assessment is conducted at the point of appointment, annually, and whenever a new interest or relationship arises. The NC confirms the conduct of this independence assessment in the Annual Report.</p> <p>The Board acknowledges that diversity contributes to effective governance and decision-making. The current Board composition reflects a balanced mix of backgrounds, including expertise in finance, law, risk management, corporate governance, and public relations. This diversity supports constructive deliberation and effective oversight, particularly in light of the Group's operating challenges.</p>

	The MD and ED are supported by a majority of Independent Non-Executive Directors who provide impartial views and diverse professional perspectives. The Board's size and composition are structured to facilitate informed and objective decision-making, with all members demonstrating commitment through active and meaningful participation in Board and Committee meetings.	
Explanation for departure	: Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	: Not Applicable	
Timeframe	: Not Applicable	

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The process for the appointment of Directors is outlined in the Company's Constitution, Board Charter, and the Terms of Reference of the NC. The NC is responsible for assessing the suitability of proposed candidates and making recommendations to the Board for consideration.</p> <p>In identifying suitable candidates, the NC, with the support of the Company Secretaries, adopts a diversified sourcing approach. This includes recommendations from existing Directors, Management, major shareholders, and business associates, as well as, where appropriate, independent avenues such as professional networks and external databases.</p> <p>The Board is of the view that this blended approach has been effective in identifying candidates who possess the requisite skills, experience, and integrity to contribute meaningfully to the Company. Where candidates are through familiar or internal sources, such nominations are subject to the same rigorous and objective evaluation process to ensure selection is based strictly on merit.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable

Timeframe	:	Not Applicable	
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Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board ensures that shareholders are provided with sufficient, timely, and relevant information to make informed decisions on the appointment or re-election of Directors. Key information on each Director—including qualifications, experience, directorships in other companies, and any actual or potential conflicts of interest or relationships that may affect independence—is disclosed in the “Profile of Directors” section of the Annual Report.</p> <p>In March 2026, the NC conducted an evaluation of the effectiveness of the Board, Board Committees, and individual Directors for FY2025. This evaluation also encompassed the independence of Independent Non-Executive Directors and the identification of any actual or potential conflict of interest situations. The assessment was undertaken using a combination of self-assessment and peer evaluation.</p> <p>Following the evaluation, the NC concluded that all Directors possess the requisite character, experience, integrity, competence, and time commitment to discharge their duties effectively, in accordance with Paragraph 2.20A of the Listing Requirements of Bursa Securities.</p> <p>Based on the NC’s recommendation and in the absence of any adverse findings, the Board supports the re-election of the retiring Directors. A statement to this effect, together with the relevant justifications, has been included in the Notice of the forthcoming AGM scheduled for May 2026.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The NC is chaired by Mr. Yau Yin Wee, an Independent Non-Executive Director. His position as an Independent Director ensures impartiality and objectivity in leading the NC's deliberations, particularly on matters relating to Board composition, succession planning, performance evaluation, and the nomination of suitable candidates for directorships and Senior Management roles.	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	Not Applicable
Explanation for departure	:	<p>As at the date of this report, the Board comprises two (2) women Directors out of eight (8), representing 25% of the Board composition. While this is below the 30% target outlined in the MCCG, it remains compliant with the Listing Requirements of Bursa Securities, which mandate at least one (1) woman Director on the Board of all listed issuers by 1 June 2023.</p> <p>The Board is committed to fostering a diverse and inclusive environment, acknowledging gender balance as an important factor for Board effectiveness.</p> <p>In line with the MCCG, the Board is committed to enhancing female representation. While a formal diversity policy with specific targets is still under consideration, the selection of Directors shall be based on merit, skills, experience, integrity, and time commitment, irrespective of age, gender, ethnicity, or background. The two (2) women Directors, both Independent Non-Executive members, bring valuable perspectives and insights to the Board. The Board, through the NC, will continue its efforts to identify and consider qualified female candidates as part of its Board refreshment initiatives.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 5.10

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

Application	:	Applied	
Explanation on application of the practice	:	<p>While the Board does not have explicit targets for gender diversity within its composition or at the Senior Management level, the selection process for both Board and Senior Management positions remains firmly merit-based. Nevertheless, the current composition of the Board and Senior Management demonstrates a diversity mix in terms of gender, ethnicity and age.</p> <p>Evaluations are based on factors such as competency, character, time availability, integrity, and relevant experience to meet the Company's needs. This process is carried out impartially, without discrimination based on age, gender, ethnicity, or cultural background.</p> <p>For Independent Non-Executive Director roles, the Board also considers candidates' ability to effectively discharge the specific duties and responsibilities of the role. The Board is committed to providing fair and equal opportunities to individuals of suitable calibre, maintaining an inclusive, transparent, and equitable selection process.</p>	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: In March 2026, the NC conducted a comprehensive review of the effectiveness of the Board as a whole, its committees, and the performance of individual Directors. The independence of the Independent Non-Executive Directors for FY 2025 was also formally assessed. The evaluation process compressed self-assessment and peer review, facilitated by the Company Secretaries. The process was coordinated using evaluation questionnaires adapted from the <i>Corporate Governance Guide (4th Edition)</i> issued by Bursa Securities. As part of the annual evaluation, all Directors were required to declare their interest in the Company, as well as any directorship held in other public companies and listed issuers, in accordance with the limit set by Bursa Securities, which permits a maximum of five (5) listed Board memberships per Director. In addition, all Directors were required to confirm whether any sanctions or penalties had been imposed on them by relevant regulatory authorities during the financial year, or if they had been convicted of any offences within the past five (5) years. The evaluation results concluded that both the Board and the Board Committees, as well as individual Directors, have effectively discharged their respective stewardship responsibilities and met the needs of the Company.
Explanation for departure	: Not Applicable

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

Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a RC to review and recommend remuneration matters for Executive Directors and Senior Management, considering the Group's policies and procedures for such matters, for subsequent approval by the Board.</p> <p>The remuneration for Independent Non-Executive Directors, including fees and allowances, is considered and recommended by the Board collectively, and then submitted for approval by shareholders at the AGM. Directors are required to abstain from deliberating or voting on matters relating to their own remuneration.</p> <p>The Group has a Remuneration Policy and Procedures designed to attract, retain, and motivate Directors and Senior Management capable of leading the Group effectively. This policy aligns with the Group's compensation practices, rewarding employees competitively based on their roles, performance, the financial performance of the Group, and industry market conditions.</p> <p>During the review period, the RC assessed and evaluated the remuneration packages for the MD, Executive Directors, Non-Independent Non-Executive Director, and Independent Non-Executive Directors at its meetings. The RC's recommendations for any necessary adjustments, such as fees and benefits for Executive Directors and Independent Non-Executive Directors, were then presented to the Board for approval and, when necessary, for shareholders' approval.</p> <p>The remuneration for Independent Non-Executive Directors is not linked to the Group's financial performance but is based on their roles within the Company, the number of meetings held by the Board and Committees, and their attendance record. They receive fixed fees and allowances, subject to shareholders' approval at the AGM.</p>

	The Remuneration Policy & Procedures are available on the Company's website at https://agb.my/ .	
Explanation for departure	: Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	: Not Applicable	
Timeframe	: Not Applicable	

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The RC operates in accordance with its Terms of Reference, which is accessible on the Company's website at https://agb.my/. Chaired by an Independent Non-Executive Director, Mr. Yau Yin Wee, the RC holds the following principal responsibilities:</p> <ul style="list-style-type: none">• Reviewing and evaluating the remuneration packages and structures for all Directors and Senior Management, taking into account the Group's policies, performance metrics, and other relevant factors.• Ensuring that remuneration levels for Executive Directors and Senior Management are appropriately aligned with their responsibility and performance, aimed at attracting and retaining the talent essential for the Group's success.• Ensuring that the fees and benefits for Non-Executive Directors reflect their experience, time commitment, and level of responsibility.• Considering individual performance, skills, experience, responsibilities, and market benchmarks when determining remuneration packages.• Structuring remuneration components to link rewards to both corporate and individual performance, while also evaluating the Group's talent needs at the Board and Senior Management levels.• Ensuring that the remuneration and incentives for Independent Non-Executive Directors do not compromise their independence or objectivity on the Board. <p>The ultimate responsibility for approving the remuneration of the MD and the Executive Directors, who are full-time employees of the Group, rests with the entire Board, with the concerned Directors abstaining from the decision.</p>

	The remuneration for Independent Non-Executive Directors is deliberated by the Board before being recommended for shareholders' approval at the Company's AGM.	
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	There is comprehensive disclosure on a named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonuses, benefits in-kind, and other emoluments.

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	Mok Juan Chek	Independent Non-Executive Chairman	60.0	7.5	-	-	-	-	67.5	60.0	7.5	-	-	-	-	67.5
2	Dato Abdullah Bin Abdul Mannan	Non-Independent Non-Executive Deputy Chairman	54.0	311.0	-	-	-	-	365.0	54.0	311.0	-	-	-	-	365.0
3	Woo Wai Onn @ Foo Wai Onn	Group Managing Director	42.0	5.0	-	-	-	-	47.0	42.0	5.0	480.0	-	-	45.6	572.6
4	Kenny Woo Chi Yoong	Executive Director	42.0	5.0	-	-	-	-	47.0	42.0	5.0	343.8	-	-	20.6	411.4
5	Ng Lee Thin	Independent Non-Executive Director	48.0	7.5	-	-	-	-	55.5	48.0	7.5	-	-	-	-	55.5
6	Kevin Low Ee Ming	Independent Non-Executive Director	42.0	5.0	-	-	-	-	47.0	42.0	5.0	-	-	-	-	47.0
7	Yap Yung Chien	Independent Non-Executive Director	42.0	5.0	-	-	-	-	47.0	42.0	5.0	-	-	-	-	47.0
8	Yau Yin Wee	Independent Non-Executive Director	42.0	7.5	-	-	-	-	49.5	42.0	7.5	-	-	-	-	49.5

Intended Outcome

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

Practice 8.2

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

Application	:	Applied – the company discloses the remuneration of members senior management who are not members of the board	
Explanation on application of the practice	:	The remuneration details of the top two Key Senior Management personnel for FY2025 are disclosed in the table below. Such disclosure is presented on a named basis in the bands of RM50,000.	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Sea Hong Peng	Chief Financial Officer	250,001-300,000	0-50,000	0-50,000	0-50,000	0-50,000	250,001-300,000
2	Teo Seng Wei @ Vincent Teo	Group General Manager (Project)	250,001-300,000	0-50,000	0-50,000	0-50,000	0-50,000	250,001-300,000
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairperson of the ARMC, Ms. Ng Lee Thin, is a member of the MIA and a Fellow of the Association of Chartered Certified Accountants (ACCA). She does not hold the position of Board Chairman, in line with the best practices recommended by the MCCG to maintain the objectivity and independence of the ARMC. The ARMC consists of three (3) members, all of whom are Independent Non-Executive Directors, thereby safeguarding the Committee's independence and enhancing its effectiveness in discharging its oversight responsibilities.	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC has established a policy requiring a minimum cooling-off period of three (3) years before a former partner of the external audit firm or its affiliate firms may be appointed as a member of the ARMC. This policy is designed to mitigate any potential self-review threat and to uphold the integrity and independence of the ARMC.</p> <p>The ARMC and the Board are committed to maintaining high standards of corporate governance and ensuring the objectivity and integrity of the audit process.</p> <p>As at the date of this report, none of the Directors of the Company were the former partners of Crowe Malaysia PLT, the Company's external auditors, or their affiliate firms.</p> <p>The ARMC's Terms of Reference, which has been approved by the Board, is available on the Company's website and is subject to annual review to ensure it remains aligned with the Listing Requirements, the MCGG and the CG Guide.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC is entrusted with the responsibility of evaluating and recommending the appointment or re-appointment of the external auditors, determining their remuneration, and ensuring their independence and objectivity throughout the audit engagement. The ARMC also ensures that the team performing non-audit services is segregated from the external audit team to preserve audit independence.</p> <p>As part of this responsibility, the ARMC has established policies and procedures to assess the suitability, objectivity, and independence of the external auditors. During the financial year under review, the ARMC collaborated closely with Management and the external auditors to conduct this assessment, using a set of criteria endorsed by the ARMC, which included:</p> <ul style="list-style-type: none">• The audit firm's competence, audit quality, and service delivery• The objectivity and independence of the audit team• The technical capabilities and industry knowledge of the engagement partner and team• The auditors' internal quality controls and transparency practices <p>The external auditors, Crowe Malaysia PLT, provided a written confirmation affirming their independence throughout the engagement, in accordance with the International Ethics Standards Board for Accountants (IESBA) Code and the By-Laws of the Malaysian Institute of Accountants (MIA). Additionally, they presented their Transparency Report, outlining their governance framework, quality control processes, and risk management practices.</p> <p>Crowe Malaysia PLT has been appointed as the Company's external auditors since 2021. While the Audit Oversight Board (AOB) requires audit engagement partner rotation every seven (7) years, Crowe Malaysia PLT implements a more rigorous internal policy by rotating its audit engagement partner every six (6) years. This approach is intended to mitigate the risk of over-familiarity, enhance audit objectivity, and maintain continuity and institutional knowledge. As of the date of this</p>

	<p>report, the current audit engagement partner has not yet reached the mandatory rotation threshold.</p> <p>There is no family or business relationships, other than audit engagements, between the members of Crowe Malaysia PLT's engagement team and the Company's Board and Management that would compromise the independence of Crowe Malaysia PLT.</p> <p>Following the assessment for 2025, the ARMC concluded that Crowe Malaysia PLT remains suitable, objective, and independent to continue as the Company's external auditors. The Board, having considered the ARMC's recommendation, agreed to endorse their re-appointment at the upcoming AGM in May 2026.</p>	
<p>Explanation for departure</p>	<p>: Not Applicable</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>: Not Applicable</p>	
<p>Timeframe</p>	<p>: Not Applicable</p>	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The ARMC is composed entirely of Independent Non-Executive Directors. This composition safeguards the objectivity and independence of the ARMC in reviewing and overseeing matters related to the Company's financial reporting, internal controls, and audit functions.</p> <p>The presence of only Independent Directors on the ARMC strengthens its capacity to provide impartial oversight and exercise independent judgement, ensuring decisions are made in the best interests of the Company and its stakeholders.</p>

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, through the NC, conducts an annual assessment of the tenure and performance of the ARMC and its members, as part of the Board Committee effectiveness evaluation.</p> <p>The members of the ARMC are collectively financially competent and possess the relevant knowledge, expertise, and skills necessary to discharge their duties effectively. The Chairperson and members of the ARMC have the ability to comprehend and critically evaluate the financial reporting process and matters under the Committee's purview.</p> <p>In managing conflict-of-interest situations, all ARMC members are required to declare any interests in matters under deliberation and must abstain from participating in discussions and decision-making on those matters. Such declarations are formally recorded in the minutes of the meeting.</p> <p>Members of the ARMC actively participate in relevant continuous professional development (CPD) programmes to stay updated on evolving accounting and auditing standards, regulatory changes, and corporate governance practices. The list of training programmes attended by the ARMC members is disclosed in the Corporate Governance Statement in the Annual Report.</p> <p>Based on the results of the 2025 annual effectiveness assessment, the Board is satisfied with the ARMC's overall performance and confirms that all members remain competent and committed in carrying out their duties. All ARMC members also attended all meetings held during the financial year under review.</p>
Explanation for departure	:	Not Applicable

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: Not Applicable
Timeframe	: Not Applicable

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises its responsibility in establishing and maintaining an effective risk management and internal control framework to safeguard the interests of stakeholders and protect the Group's assets. The Board acknowledges that such a framework is designed to manage, rather than eliminate, the risk of failure in achieving business objectives, and therefore provides only reasonable, not absolute, assurance against material misstatement or loss.</p> <p>The Group has adopted a Risk Management Framework based on the Control Self-Assessment (CSA) approach, as disclosed in the Annual Report. This framework is embedded into the Group's culture and day-to-day operations, and is applied throughout the financial year to identify, assess, monitor, and manage significant risks in a proactive and structured manner. The framework also considers emerging risks and those arising from evolving business environments.</p> <p>The Board is supported by the ARMC and the Management team in overseeing the effectiveness of the risk management processes. Risk-related matters are periodically reviewed and reported to the ARMC and the Board to ensure proper risk mitigation strategies and internal controls are implemented.</p> <p>Further details are available in the Statement on Risk Management and Internal Control, which is published annually in the Company's Annual Report.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable

Timeframe	:	Not Applicable	
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Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, through the ARMC, is responsible for overseeing the Group’s risk management policies and ensuring the implementation of an effective enterprise-wide risk management and internal control framework.</p> <p>The Group adopts a decentralised risk management approach, whereby all employees are expected to take ownership and accountability for risks within their respective functions. Heads of Department play a critical role in identifying, evaluating, managing, and monitoring risks, and are responsible for implementing appropriate internal controls and risk mitigation strategies within their departments.</p> <p>The MD and ED have provided formal assurance to the Board that the Group’s risk management and internal control systems are adequate and operating effectively, in all material aspects, to support the achievement of the Group’s objectives.</p> <p>The Annual Report includes a dedicated Statement on Risk Management and Internal Control, which outlines the key features of the Group’s risk management and internal control framework. This statement further details the governance structure, risk oversight processes, and the internal controls in place to monitor and mitigate significant risks.</p>
Explanation for departure	:	Not Applicable
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The ARMC, composed exclusively of Independent Non-Executive Directors, is entrusted by the Board to oversee the Group's risk management framework and related policies.</p> <p>The ARMC is responsible for ensuring that the Group's risk management processes remain robust and effective in identifying, analysing, evaluating, and mitigating the various risks to which the Group is exposed. The Committee reviews significant risk exposures and ensures that appropriate systems and internal controls are in place to manage such risks in alignment with the Group's overall risk appetite and strategic objectives.</p>

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>In 2025, the Group's internal audit function was outsourced to Axcelasia Sdn. Bhd. ("Axcelasia"), an independent internal audit service provider. Operating independently from the activities audited and from Management, the internal audit function provides the ARMC and the Board with objective assurance on the adequacy and effectiveness of the Group's risk management and internal control systems.</p> <p>A structured, risk-based methodology is adopted in formulating the annual internal audit plan, which is reviewed and approved by the ARMC before implementation. The internal audit team carries out its assignments with professionalism and impartiality, reporting directly to the ARMC. Their scope includes assessing internal controls across key operational and support functions, ensuring alignment with the Group's risk profile and control environment.</p> <p>The ARMC has full authority to direct internal audit activities, including the ability to commission specific reviews and request further clarification or analysis on issues of concern. The internal auditors also have unrestricted access to both the ARMC and Management, supporting the independence and effectiveness of the function.</p> <p>The ARMC conducted its annual assessment to evaluate the independence, adequacy, and effectiveness of Axcelasia in discharging its internal audit function. Based on the results of the assessment for the financial year under review, the ARMC was satisfied with the level of independence, objectivity, and professionalism demonstrated by Axcelasia in carrying out its functions.</p> <p>The findings and recommendations provided during the year under review were constructive, and the internal audit reports submitted to the ARMC were clear, objective, and instrumental in strengthening the Group's control environment.</p> <p>Further details on the internal audit function and the internal control system are set out in the Statement on Risk Management and Internal Control in the Annual Report.</p>
Explanation for departure	:	Not Applicable

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>During the financial year under review, the Company outsourced its internal audit function to the independent firm, Axcelasia, which was engaged to provide the ARMC with objective assurance on the adequacy and effectiveness of the Group’s internal control systems.</p> <p>The engagement was led by Mr. David Low Tak Wei, Executive Director of Axcelasia, who brings over eighteen (18) years of experience in internal and external auditing. Mr. Low holds professional credentials including Certified Internal Auditor, Certified Lead Assessor for Anti-Bribery Management Systems, and Fellow Member of the Association of Chartered Certified Accountants (FCCA).</p> <p>Axcelasia’s internal audit team comprised an Engagement Director, an Engagement Manager, and professional staff members, all possessing the relevant qualifications and expertise. The firm confirmed that all personnel assigned to the Group were free from any relationships or conflicts of interest that could compromise their independence and objectivity.</p> <p>The internal audit activities were conducted in accordance with the International Professional Practices Framework of the Institute of Internal Auditors and aligned with the Group’s risk management framework. Findings and reports were compiled and presented to the ARMC, which carefully reviewed the results, addressed areas of concern, and ensured that the internal audit function operated in accordance with its terms of reference.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of timely, consistent and equal dissemination of material information to shareholders, stakeholders, and the public at large. To fulfil this responsibility, the Board adheres to the requirements stipulated in Chapter 9 of the Listing Requirements concerning continuous disclosure.</p> <p>The Board ensures that information pertaining to the Group's performance and matters affecting shareholders' interests is disseminated in a timely and transparent manner. This is achieved through various channels, including relevant announcements, quarterly financial results, relevant circulars, distribution of the Annual Report, and, where applicable, ad-hoc press statements and interviews.</p> <p>The Group maintains a corporate website at https://agb.my/ to facilitate effective dissemination of information. Shareholders and members of the public can access the latest updates on the Company and its business activities. Alternatively, the latest announcements can also be accessed via the Bursa Securities' website at www.bursamalaysia.com.</p> <p>In line with its commitment to stakeholder communication, qualified and experienced members of the Management team actively engage in the Group's investor relations activities, ensuring regular engagement with shareholders and other key stakeholders. The contact information of the Company Secretaries is made available in the Company's Annual Report, inviting stakeholders to reach out with any concerns or inquiries.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

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

Practice 12.2

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

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:	As the Company does not meet the criteria for “Large Companies” as defined in the MCCG, this requirement is therefore not applicable.	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	For the Twenty-Sixth (26 th) AGM held on 30 May 2025, the Company disseminated the Notice of AGM to shareholders on 29 April 2025, thirty-one (31) days prior to the AGM date. This exceeded the minimum 21-day notice period prescribed under the Act and Bursa Securities' Listing Requirements, thereby providing shareholders with sufficient time for careful consideration. The Notice of AGM was accompanied by comprehensive explanatory notes which provided detailed explanations for each resolution proposed, enabling shareholders to make informed decisions when exercising their voting rights.	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 13.2

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

Application	:	Applied	
Explanation on application of the practice	:	At the 26th AGM, held as a physical meeting on 30 May 2025, all Directors, including the Board Chairman and the Chairpersons of the Board Committees, participated in the proceedings. Representatives from Management and the external auditors were also present to address any queries from shareholders. The proceedings included a Questions and Answers session, during which the Chairman invited shareholders to raise questions prior to the voting on any resolution.	
Explanation for departure	:	Not Applicable	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not Applicable	
Timeframe	:	Not Applicable	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>At its 26th AGM, held as a physical meeting on 30 May 2025, all including the Board Chairman and Chairpersons of the Board Committees, were present, along with representatives from Management and the external auditors to address any shareholder queries.</p> <p>All resolutions at the 26th AGM were voted by poll, in accordance with Paragraph 8.29A of the Listing Requirements of Bursa Securities. This process was administered by an external party, and the results were independently scrutinized by an independent firm of scrutineers.</p> <p>The administrative details of the 26th AGM, including comprehensive registration and voting procedures, were shared with shareholders via the Annual Report and made available prior to the commencement of the AGM.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: During the 26th AGM, held as a physical meeting on 30 May 2025, the Chairman ensured that the proceedings were interactive by inviting shareholders to raise their questions directly during the meeting. This created a platform for meaningful engagement between the Board, senior management, and shareholders, fostering robust discussions on the Company's financial and non-financial performance, as well as its long-term strategies. Shareholders were provided with the opportunity to pose questions, and all queries received detailed and meaningful responses from the respective Directors and Management. To further ensure transparency, the full minutes of the AGM, together with the outcomes of the poll-voted resolutions, were uploaded to the Company's website within thirty (30) business days following the conclusion of the 26 th AGM.
Explanation for departure	: Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: Not Applicable
Timeframe	: Not Applicable

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Board recognises the importance of ensuring meaningful interaction between shareholders, the Board, and senior management during the Company’s AGM, facilitating robust discussions and enabling shareholders to make informed decisions.</p> <p>For the 26th AGM, held as a physical meeting on 30 May 2025, all Directors, including the Board Chairman and the Chairpersons of the Board Committees, were present, together with representatives from Management and the external auditors. Shareholders were able to engage directly with the Board and Management throughout the proceedings.</p> <p>Administrative notes and procedural guidelines were provided to shareholders prior to the AGM, outlining the meeting process and voting procedures. During the meeting, shareholders were invited to raise questions directly, and all queries were addressed with detailed and meaningful responses by the respective Directors and Management, fostering transparent and interactive communication.</p>
Explanation for departure	: Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: Not Applicable
Timeframe	: Not Applicable

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>The complete minutes of the 26th AGM were promptly uploaded to the Company's website within thirty (30) business days following the conclusion of the meeting.</p> <p>This timely action ensured that shareholders who were unable to attend the 26th AGM could access comprehensive information on the proceedings, including the Board's responses to shareholders' inquiries and the outcomes of the resolutions, which were voted on by poll.</p>
Explanation for departure	:	Not Applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not Applicable
Timeframe	:	Not Applicable

**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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