

Corporate Governance Overview Statement

The Board of Directors ("Board") of Sealink International Berhad ("SIB") recognises the importance of adopting high standards of corporate governance, not only to safeguard stakeholders' interests but also to enhance shareholders' value and in building a sustainable business in the long run.

The Board believes in embedding a culture in the Company and its subsidiaries ("Group") that seeks to balance compliance requirements with the need to deliver long-term strategic value to shareholders and stakeholders through performance, predicated on entrepreneurship, control and ownership, and with consideration towards ethics and integrity. As such, the Board strives to embrace the substance behind corporate governance recommendations and not merely the form.

Paragraph 15.25 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") requires the Board to provide an overview of the application of the Principles set out in the Malaysian Code on Corporate Governance ("MCCG 2017") for the financial year ended 31 December 2020. The detailed application by SIB for each practice as set out in the MCCG 2017 during the financial year 31 December 2020 ("FY 2020") is disclosed in the Corporate Governance Report ("CG Report"). A copy of the CG Report can be accessed at our Company's website at www.asiasealink.com.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

PART 1 – BOARD RESPONSIBILITIES

In the discharge of its fiduciary and stewardship role, the Board has assumed the following principal responsibilities in relation to the Company:

- Promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behavior;
- Review, challenge and decide on Management's proposal on matters as set out in the Group Corporate Authority Manual document, which includes the overall corporate strategy, business plan, budget and regulatory plan and monitor the implementation by Management;
- Review and approve strategic initiatives including corporate business restructuring or streamlining and strategic alliances, to ensure that they support long-term value creation and take into account economic, environment and social considerations underpinning sustainability;
- Oversee the conduct of the Group's businesses to evaluate and assess management performance whether the businesses are being properly managed;
- Assess and identify the principal risks of the Group's businesses in recognition that business decisions involve the taking of appropriate risks;
- Set the risk appetite within which the Board expects Management to operate, and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- Approve the nomination, selection, succession policies, and remuneration packages for the Board members, Board Committee members, Nominee Directors on the functional Boards of the subsidiaries and CEO, and the annual manpower budget for the Group, including managing succession planning, appointing, training, fixing the compensation of, and where appropriate replacing senior management or key management personnel;
- Approve the appointment, resignation or removal of Company Secretaries;

Corporate Governance Overview Statement (cont'd)

PART 1 – BOARD RESPONSIBILITIES (cont'd)

In the discharge of its fiduciary and stewardship role, the Board has assumed the following principal responsibilities in relation to the Company: (cont'd)

- Develop and implement an “investor relations programme” for the Group;
- Review the adequacy and integrity of the Group’s internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- Review and approve the Financial Statements encompassing annual audited accounts and quarterly reports, dividend policy, credit facilities from financial institutions and guarantees;
- Review and approve the Audit Committee Report, Risk Management and Internal Control Statement for the Annual Report;
- Review and approve the capital expenditure, purchase of fixed assets, operating expenditure, variation order and any other matters in accordance with the Group Corporate Authority Manual;
- Approve the appointment of external auditors and their related audit fees; and
- Carry out or perform such other functions necessary for the discharge of its fiduciary duties under the relevant laws, rules and regulations.

Board Charter

The Board Charter, which serves as a reference point for the Board’s activities to enable Directors to carry out their stewardship role and discharge their fiduciary duties towards the Company.

The Board Charter is reviewed annually. Amendments and updates are made from time to time in accordance with the need of the Company to ensure its effectiveness and consistency with the Board’s objective and corporate vision as well as to be in line with changes to statutory and regulatory requirement.

The Board Charter is available for reference on the Company’s website at www.asiasealink.com.

Code of Conduct / Ethics

The Board recognises the importance of having in place a Code of Conduct / Ethics, setting out the standards of conduct expected from Directors and employees, to engender good corporate behavior. The Board Charter sets out a Code of Ethics to be observed by Directors. As for the conduct of employees, the Board has formalised an Employee Handbook to be observed by employees across the Group.

The Code of Conduct is available for reference on the Company’s website at www.asiasealink.com.

Anti-Bribery and Corruption Policy (“ABC Policy”)

The Group is committed to conduct businesses professionally, fairly and with integrity and transparency.

The Group has adopted a zero tolerance approach against all forms of bribery and corruption and takes strong stance against such act by implementing the Anti-Bribery and Corruption Policy, which was formulated and adopted by the Board on 30 June 2020. This is in line with the amendment to Malaysian Anti-Corruption Commission Act 2009 and the Malaysian Anti-Corruption Commission (Amendment) Act 2018 to incorporate a new Section 17A on corporate liability for corruption which took effect on 1 June 2020.

The ABC Policy is available for reference on the Company’s website at www.asiasealink.com.

Corporate Governance Overview Statement (cont'd)

Whistleblower Policy

The Board has also adopted Whistleblower Policy, which outline when, how and to whom a concern may be properly raised about the actual or potential corporate fraud or breach of regulatory requirements involving employee, Management or Director in the Group.

All Disclosure shall be made to the Chairman of Audit Committee (AC) and the Disclosure can be made in writing, orally, via electronic mail ("email") or short messaging system.

The Whistleblower Policy is available for reference on the Company's website at www.asiasealink.com.

Sustainability of business

The Board is mindful of the importance of business sustainability and, in conducting the Group's business, the impact on the environment, social and governance aspects is considered. Accordingly, the Board has formalised the Company's sustainability policy during the financial year under review that addresses environment, social and governance elements in its strategic initiatives.

The Sustainability Policy is available for reference on the Company's website at www.asiasealink.com.

PART 2 – BOARD COMPOSITION

Board Composition, Diversity

At the date of this Statement, the Board consists of five (5) members, comprising one (1) Executive Director and four (4) Independent Directors. This composition fulfills the requirements as set out under MMLR of Bursa Securities, which stipulate that at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, must be Independent. The profile of each Director is set out in this Annual Report. Based on an assessment of its skills matrix, the Board is of the view that the Directors, with their different background and specialisations, collectively bring with them a wide range of experience and expertise in areas such as finance; accounting and audit; corporate affairs; legal; and marketing and operations, which are considered adequate for the Group's needs.

The Chief Executive Officer cum Managing Director oversees the day-to-day operations of the Group's business. The Non-Executive Directors, which comprise exclusively Independent Directors, provide the relevant checks and balance by reviewing the Group's performance against budget and inquiring from the Executive Director as well as Senior Management personnel explanations, as needed, at scheduled Board and Audit Committee meetings. All the four (4) Independent Directors sit on the four (4) Board Committees, namely the Audit Committee, Risk Management Committee, Nominating Committee and Remuneration Committee.

Reinforce Independence of the Board

The Board is in the midst of identifying a Director to helm the Board Chairman position since the demise of its former Chairman. At each meeting of the Board, the Directors appoint from amongst them a Director to chair the meeting. For the five (5) meetings convened during the financial year under review, the Director who chaired the meetings was an Independent Director. The current composition of Independent Non-Executive Directors in the Board, which comprises a majority of Board members, provides for pertinent checks and balance in the Board such that no one Director has unfettered powers in decision making.

Corporate Governance Overview Statement (cont'd)

Reinforce Independence of the Board (cont'd)

The Chairman of the meeting is responsible for ensuring the adequacy and effectiveness of the Board's governance process and acts as a facilitator at Board meetings to ensure that contributions from Directors are forthcoming on matters being deliberated and that no Board member dominates discussion. Whilst the Chief Executive Officer cum Managing Director implements the Group's strategic initiatives, policies and decision adopted by the Board and oversees the operations and business development of the Group, the Independent Directors bring to bear objective and independent views, advice and judgement on interests, not only of the Company, but also of shareholders and stakeholders.

In accordance to the Constitution of the Company, at least one-third (1/3) of the Board is required to retire at every Annual General Meeting and be subject to re-election by the shareholders. All of the Directors are required to offer themselves for re-election, at least once every three (3) years. Newly appointed Directors shall hold office until the Next Annual General Meeting ("AGM") and shall then be eligible for re-election by the shareholders.

Independent Directors are essential for protecting the interests of shareholders and can make significant contributions to the Company's decision making by bringing in the quality of detached impartiality. The Board recognises the importance of establishing criteria on independence to be used in the annual assessment of its Independent Directors. The definition on independence accords with the MMLR of Bursa Securities. At the end of the financial year under review, two (2) of the Independent Directors, namely Mr Wong Chie Bin and Mr Toh Kian Sing have served for a cumulative period exceeding twelve (12) years. The Nominating Committee have assessed both of them and thereby recommended that they continue in office as Independent Non-Executive Directors of the Company based on the following justifications:

- They have fulfilled the criteria under the definition of Independent Directors as stated in the Main Market Listing Requirements of Bursa Securities;
- They have possessed vast commercial experience and knowledge that complements the Company's board composition, and continue to provide valuable insights and contributions to the Board; and
- They have participated in Board discussions and they are able to bring independent and objective judgements to the Board.

Board Meetings and Supply of Information to the Board

Supply of, and access to, information

The Board is supplied with relevant information and reports on financial, operational, corporate, regulatory, business development and audit matters, by way of Board reports or upon specific requests, for decisions to be made on an informed basis and for an effective discharge of the Board's responsibilities.

Timely dissemination of meeting agenda, including the relevant Board and Board Committee papers to all Directors prior to the Board and Board Committee meetings respectively to give effect to Board decisions and to deal with matters arising from such meetings, is observed. Board members are furnished on a timely basis with pertinent explanations and information on relevant issues and recommendations by Management. The issues are then deliberated and discussed thoroughly by the Board prior to decision making, including decisions to defer certain resolutions when the information needed to make informed decision is inadequate.

In addition, Board members are updated on the Company's activities and its operations on a regular basis, largely through scheduled Board and Board Committee meetings. All Directors have access to Company information on a timely basis in an appropriate manner and quality necessary to enable them to discharge their duties and responsibilities.

Senior Management of the Group and external advisers are invited to attend Board and/or Board Committee meetings to provide additional insights and professional views, advice and explanations on specific items on the meeting agenda. Besides direct access to Management, Directors may obtain independent professional advice at the Company's expense, if considered necessary, in furtherance of their duties. This procedure is formalised in the Company's Board Charter.

Corporate Governance Overview Statement (cont'd)

Supply of, and access to, information (cont'd)

Directors have unrestricted access to the advice and services of the Company Secretary to enable them to discharge their duties effectively. The Board is regularly updated and advised by the Company Secretary, who is qualified, experienced and competent on statutory and regulatory requirements, on the resultant implications of any changes in regulatory requirements to the Company and Directors in relation to their duties and responsibilities. The Company Secretary, who oversees adherence to Board policies and procedures, briefs the Board on the proposed contents and timing of material announcements to be made to regulators, as well as any changes to regulatory requirements that may affect the Company and the Board. The Company Secretary attends all Board and Board Committee meetings and ensures that meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained accordingly. The removal of the Company Secretary, if any, is a matter for the Board, as a whole, to decide.

Board Meetings

The Board ordinarily meets at least five (5) times a year, scheduled well in advance before the end of the preceding financial year to facilitate the Directors in planning their meeting schedule for the year. Additional meetings are convened when urgent and important decisions need to be made between scheduled meetings. Board and Board Committee papers, which are prepared by Management, provide the relevant facts and analysis for the reference of Directors to assist them in making informed decisions. The meeting agenda, relevant reports and Board papers are furnished to Directors and Board Committee members well before the meeting to allow the Directors sufficient time to study for effective discussion and decision making during meetings. At the quarterly Board meetings, the Board reviews the business performance of the Group and discusses major strategic, operational, compliance and financial issues. The Chairman of the Audit Committee briefs the Directors at each Board meeting the salient matters deliberated by the Audit Committee and which require the Board's attention or direction, including approval, as the case may be. All pertinent issues discussed at Board meetings in arriving at decisions and conclusions are properly recorded by the Company Secretary by way of minutes of meetings, which are confirmed by the Chairman at the next meeting.

There were five (5) Board meetings held during the financial year ended 31 December 2020, with details of Directors' attendance set out below:

Name of Director	Designation	Meeting Attendance
Yong Kiam Sam	Chief Executive Officer cum Managing Director, Non-Independent Executive Director, Risk Management Committee Chairman	5/5
Wong Chie Bin	Audit Committee Chairman, Independent Non-Executive Director	5/5
Toh Kian Sing	Remuneration Committee Chairman, Independent Non-Executive Director	3/5
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Nominating Committee Chairman, Independent Non-Executive Director	5/5
Datuk Sebastian Ting Chiew Yew	Independent Non-Executive Director	4/5

It is the practice of the Company for Directors to devote sufficient time and efforts to carry out their responsibilities. In addition, the Board Charter requires Directors to notify the Chairman before accepting any new directorship, notwithstanding that the MMLR of Bursa Securities allows a Director to sit on the boards of five (5) listed issuers. Such notification is expected to include an indication of time that will be spent on the new appointment.

Corporate Governance Overview Statement (cont'd)

Directors' Training and Education

The Board is mindful of the importance for its members to undergo continuous training to be apprised of changes to regulatory requirements and the impact such regulatory requirements have on the Group and Directors.

All the Directors of the Company have attended the Mandatory Accreditation Programme conducted by Bursa Malaysia Training Sdn Bhd within the stipulated timeframe required by the MMLR of Bursa Securities.

Details of the training attended by Directors of the Company for the financial year under review and up to the date of this Statement as set out below:

Name of Director	Training topics
Yong Kiam Sam	<ul style="list-style-type: none"> • Singapore Business Federation – Business Transformation Digitalising Operations in the new normal (Webinar) • Asia Pacific indirect tax webcast unlocking cashflow and refund opportunities (Webinar) • Offshore Rig Market Update (Webinar) • Managing free trade arrangements compliance in a post Covid19 World (Webinar) • Your indirect tax compliance function : Now, Next & Beyond (Webinar) • Tradewinds digital forum – Investment in an age of uncertainty (Webinar) • Future Economy Conference and Exhibition (*FECE) 2020 (Webinar) • Labuan IBFC – International Tax Development (Webinar) • Finance in a time of Covid19 and uncertainty (Webinar) • Planning new investment for an unsettled future (Webinar) • Global trade automation and SAP global trade services (Webinar) • Section 17A : Who is criminally liable in bribery case (for GLCS & PLCs) (Webinar) • How to structure private funds (Webinar) • Gulf Ship Finance Forum (Webinar) • Shipping Crystal Ball for 2021 (Webinar) • Online event for Maritime in the middle east (Webinar)
Wong Chie Bin	<ul style="list-style-type: none"> • LHDN – MEF Seminar 2020 Sharing the Nation's Prosperity • MFRS 16 Leases & Expected Credit Losses – Application of MFRS 9, Crowe Malaysia PLT, Kuala Lumpur (Webinar) • Audit Methodology – Audit Risk Model Crowe Malaysia PLT, Kuching (Webinar) • ISQC1, AML/CFT Requirements Crowe Malaysia PLT, KL (Webinar) • Amendment to MFRS3, MPERS S.19 Business Combinations, Crowe Malaysia PLT, KL (Webinar) • National Tax Conference 2020 (Webinar) • Tax Audit & Investigation – Common Issue & Highlights (Webinar)

Corporate Governance Overview Statement (cont'd)

Directors' Training and Education (cont'd)

Name of Director	Training topics
Toh Kian Sing	<ul style="list-style-type: none"> • 2020 Annual Survey and Letter of Credit Law Summit in Singapore organised by Institute of International Banking Law & Practice, Inc. • Annual Review on Admiralty and Shipping Law organised by Singapore Academy of Law • Judicial Education Session; Admiralty Law organised by Singapore Judicial College • SMU School of Law LL.B AY2020-2021 Term 1 • Brick Court and Rajah & Tann Shipping & International Trade (Webinar)
Eric Khoo Chuan Syn @ Khoo Chuan Syn	<ul style="list-style-type: none"> • LHDNM – MEF Seminar 2020 Sharing the Nation's Prosperity
Datuk Sebastian Ting Chiew Yew	<ul style="list-style-type: none"> • Majlis Amanat Perdana Intergriti 2020 (MAP120) Intergriti Pemangkin Pembangunan

The Directors are notified periodically by the Company Secretary on the types of training courses available in the market that the Directors may consider attending. The Directors also have been constantly been updated with relevant reading material and technical updates, which enhance their knowledge and equip them with necessary skills to effectively discharge their duties as Directors of the Company.

BOARD COMMITTEES

To assist in the discharge of its stewardship role, the Board has established Board Committees, namely Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC") and Risk Management Committee ("RMC"), to examine specific issues within their respective terms of reference as approved by the Board, and for them to report to the Board their recommendations. The ultimate responsibility for decision making, however lies with the Board. Each committee operates its functions within the terms and references approved by the Board which are reviewed by the Board annually. The terms of reference of each committee are contained in the Board Charter which is available for reference on the Company's website at www.asiasealink.com.

Nominating Committee

The Nominating Committee ("NC"), established by the Board with specific terms of reference, comprises exclusively Independent Non-Executive Directors as its members. The NC meets at least once a year. During the financial year under review and as at the date of this Statement, the NC met twice (2 times), and details of attendance of meetings are as follows.

Name	Designation	Attendance
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Chairman	2/2
Datuk Sebastian Ting Chiew Yew	Member	2/2
Toh Kian Sing	Member	1/2
Wong Chie Bin	Member	2/2

Corporate Governance Overview Statement (cont'd)

Nominating Committee (cont'd)

The NC is primarily responsible for recommending suitable appointments to the Board, taking into consideration the Board structure, size, composition and the required mix of expertise and experience which the Director should bring to the Board. It assesses the effectiveness of the Board as a whole, the Board Committees and the contribution of each Director. Where considered appropriate, the NC considers recommendation of candidate for directorship by shareholders or existing Directors. Based on its terms of reference, the NC carries out the assessment process regardless of whether the candidate is for new appointment or re-appointment.

The final decision on the appointment of a candidate recommended by the NC rests with the Board. The Company Secretary ensures that all appointments are properly made upon obtaining all necessary information from the Director. The NC carried out the following activities within its terms of reference and reported the outcome to the Board:

- reviewed and discussed the existing Board Diversity Policy;
- reviewed training undertaken by Directors as well as those training that are available for Directors for the ensuing year;
- reviewed the Directors' Evaluation Form, Board Skills Matrix Form and Board & Board Committee Evaluation Form used in the annual assessment and evaluation of the Board, Board Committees and individual Directors. These evaluation forms took into consideration the competency, experience, character, integrity and time availability of the officers concerned as well as the evaluation criteria set out in the relevant exhibits of the Corporate Governance Guide – 3rd Edition on assessment of the Board, Board Committees and individual Directors. For the purpose of assessing the independence of Independent Directors, the criteria set out in Paragraph 1.01 of the MMLR of Bursa were used; and
- following the assessment of the Board, Board Committees and individual Directors, recommended for the Board's consideration to move for shareholders' approval the re-appointment and/or re-election of those Directors retiring at the forthcoming Annual General Meeting. In assessing whether or not to recommend retiring Directors for re-appointment or re-election by shareholders, the Nominating took into consideration pertinent evaluation criteria provided in the relevant exhibits of Corporate Governance Guide – 3rd Edition.

Whilst there is a Board Diversity Policy, there is no specific policy therein on the diversity of its members in terms of gender, age or ethnicity or set a target to achieve a blend of these attributes. The Board believes that the Company should be appointing Directors who have the relevant skills, experience and time to contribute towards realising the Company's objectives. As such, in filling casual vacancies or appointing additional or re-appointing Directors, the Board, via the NC, assesses the competency, experience, character, integrity and time availability of the candidates in relation to the needs of the Group.

Remuneration Committee

The Remuneration Committee ("RC"), established by the Board with specific terms of reference, comprises exclusively Independent Non-Executive Directors as its members. The RC meets at least once a year. During the financial year under review and as at the date of this Statement, the RC met twice (2 times), and details of attendance of meetings are as follows.

Name	Designation	Attendance
Toh Kian Sing	Chairman	1/2
Datuk Sebastian Ting Chiew Yew	Member	2/2
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Member	2/2
Wong Chie Bin	Member	2/2

Corporate Governance Overview Statement (cont'd)

Remuneration Committee (cont'd)

The RC is entrusted by the Board to:

- establish a formal and transparent procedure for setting a policy on remuneration of Executive Directors and Senior Management and for fixing the remuneration packages of all Directors and Senior Management of the Group; and
- ensure that the levels of remuneration are commensurate with the qualifications of Executive Directors and Senior Management and are sufficient to attract and retain the personnel required to manage the Company's business.

The Board has established a remuneration policy to facilitate the RC to review, consider and recommend to the Board for decision on the Directors' remuneration. The RC recommends to the Board the remuneration of Executive Director, largely based on his performance and also the Group's performance. In the case of Independent Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the Independent Directors concerned. In all instances, the deliberations are conducted with the Directors concerned abstaining from discussions on their individual remuneration.

Details of Directors' remuneration (including benefits-in-kind) for each Director during the financial year ended 31 December 2020 are as follows:

	Directors' Fee		Group Basic Salary (RM)	Group Benefits-in Kind (RM)	Total (RM)
	Company (RM)	Subsidiaries (RM)			
Executive Director					
Yong Kiam Sam	22,000	-	559,357	210,105	791,462
Non-Executive Director					
Eric Khoo Chuan Syn @ Khoo Chuan Syn	70,000	-	-	-	70,000
Toh Kian Sing	70,000	-	-	-	70,000
Wong Chie Bin	83,000	-	-	-	83,000
Datuk Sebastian Ting Chiew Yew	70,000	-	-	-	70,000

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

The Board is committed to present a balanced and meaningful assessment of the Group's financial performance and prospects at the end of each reporting period and financial year, primarily through the quarterly announcement of the Group's results to Bursa Securities, the annual financial statements of the Group and Company as well as the Chief Executive Officer's Message and Management Discussion and Analysis (MD&A) in the Annual Report.

PART 1 – AUDIT COMMITTEE

The Audit Committee ("AC"), established by the Board with specific terms of reference, comprises the following members as at the date of this Statement, who are exclusively Independent Directors:

- Wong Chie Bin (Chairman);
- Datuk Sebastian Ting Chiew Yew;
- Toh Kian Sing; and
- Eric Khoo Chuan Syn @ Khoo Chuan Syn.

Corporate Governance Overview Statement (cont'd)

PART 1 – AUDIT COMMITTEE (cont'd)

The composition of the AC, including its roles and responsibilities enshrined in its terms of reference approved by the Board, are set out in the AC Report included in this Annual Report. One of the key responsibilities of the AC in its terms of reference is to ensure that the financial statements of the Group and Company comply with applicable financial reporting standards in Malaysia. Such financial statements comprise the quarterly financial report announced to Bursa Securities and the audited financial statements. In discharging this role, meetings are scheduled with formal items on the agenda focusing on interim and year-end financial reporting, the auditing process and related party transactions. The relevant papers for the agenda are furnished to Committee members well before the meetings. At such meetings, questions raised by members of the Committee to better understand the Group's financial performance and situation are responded by the General Manager, Group Finance before the Committee recommended the financial performance and reporting to the Board for approval to issue to regulators and/or shareholders.

The terms of reference of the AC include a policy on the types and nature of non-audit services permitted to be provided by the external auditors of the Company so as not to compromise their independence and objectivity.

In assessing the independence of external auditors, the AC obtains assurance from the external auditors, confirming that they are, and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the independence criteria set out in the By-Laws of the Malaysian Institute of Accountants ("MIA"). For the financial year under review, this assurance was provided by the external auditors when they presented their audit plan to the AC, confirming that they complied with the By-Laws of MIA on professional ethics, conduct and practice which addressed, amongst others, the criteria on, and threats against, professional independence.

During the financial year under review, the AC assessed the performance of the external auditors and the internal audit function largely in terms of their quality and timeliness of services to the Group before recommending to Board for renewal or termination of their services, as the case may be.

PART II – RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC"), established by the Board with specific terms of reference, comprises the majority of independent director and chaired by Executive Director. During the financial year under review and as at the date of this Statement, the RMC met once and details of attendance of meetings are as follows.

Name	Designation	Attendance
Yong Kiam Sam	Chairman	1/1
Datuk Sebastian Ting Chiew Yew	Member	1/1
Toh Kian Sing	Member	1/1
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Member	1/1
Wong Chie Bin	Member	1/1

RMC which is entrusted to formalise a risk management process to identify, evaluate, control, report and monitor significant risks faced by the Group. Periodic reporting of risks identified and evaluated, which are scored for their likelihood of occurrence and the impact thereof based on pre-set risk measuring metrics, including mitigating measures, is made to the AC as part of a holistic approach on risk management, to develop a comprehensive Enterprise Risk Framework to enhance the Group's existing risk management activities and initiatives. Personnel of the Group have been trained to periodically identify and evaluate risks, supported by pertinent evidence corroborating the risk profiles of various business units, and ultimately the Group risk profile, for upward reporting to the RMC. The risk profile of the Group, following a review by the RMC is tabled to the AC and questions, if any, are fielded by the General Manager, Group Finance, who also acts as the Group's Risk Coordinator.

Corporate Governance Overview Statement (cont'd)

PART II – RISK MANAGEMENT COMMITTEE (cont'd)

The internal audit function of the Group is outsourced to an independent professional firm, namely KPMG Management & Risk Consulting Sdn. Bhd. [Company No. 198601000916 (150059-H)], who undertakes regular reviews of the adequacy and operating effectiveness of the Group's system of internal controls. The internal audit function reports directly to the AC.

Further details on the activities of the internal audit function can be seen in the Statement on Risk Management and Internal Control included in this Annual Report.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

PART 1 – COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to the Company's investors and, as such, has various channels to maintain communication with them. The various channels are through the quarterly announcements on financial results to Bursa Securities, relevant announcements and circulars, when necessary, the Annual and Extraordinary General Meetings and through the Company's website, www.asiasealink.com where shareholders can access pertinent information concerning the Group.

The Board is aware of the need to establish corporate disclosure policies and procedures to enable comprehensive, accurate and timely disclosures relating to the Group to be made to the regulators, shareholders and stakeholders. Accordingly, the Board has, during the financial year under review, formalised pertinent policies and procedures on corporate disclosure not only to comply with the disclosure requirements as stipulated in the MMLR of Bursa Securities, but also identify the persons responsible to approve and disclose material information to the regulators, shareholders and stakeholders. The Corporate Disclosure Policies and Procedures, which are subject to periodically review, set out, amongst others, the types of activities/transactions that require immediate announcement to the regulators, protocol on disclosure of information, spokesperson for the Group and procedures to be followed if issued by regulators with a notice on unusual market activities.

To augment the process of disclosure, the Board has earmarked a dedicated section for corporate governance on the Company's website where information on the Company's announcements to the regulators, rights of shareholders, the Company's Annual Report and etc., may be accessed.

PART II – CONDUCT OF GENERAL MEETINGS

Notice of Annual General Meetings

The Board always encourage the shareholders to attend the Company's general meetings, particularly the Annual General Meeting ("AGM"), which is the principal forum for shareholder dialogue, allows shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification. At the AGM, shareholders participate in deliberating resolutions being proposed or on the Group's operations in general. At the last AGM, three (3) directors, company secretary and External Auditor were present in persons except for two (2) directors who attend via virtual meeting due to the Movement Control Order ("MCO").

The Notice of AGM is circulated at least twenty-eight (28) days before the date of meeting to shareholders and was published in a national daily newspaper. Items of special business included in the Notice of AGM was accompanied by an explanation of the proposed resolution.

The Notice of upcoming AGM in 2021 will be sent twenty-eight (28) days in advance to enable shareholders to make adequate preparation. Shareholders who are unable to attend personally are allowed to appoint proxy/proxies to attend, participate, speak and vote on their behalf at the 13th AGM, on 23 June 2021.

Corporate Governance Overview Statement (cont'd)

Poll Voting

The Board is mindful of the poll voting requirements under Paragraph 8.29A of the Listing Requirements of Bursa Securities. All the resolutions set out in the Notice of 13th AGM are voted by way of a poll. An independent scrutineer is appointed to validate the votes cast at the AGM.

The outcome of all resolutions tabled at the AGM will be announced to Bursa Securities on the same day of the meeting. This Statement is issued in accordance with a resolution of the Board dated 17 May 2021.

ADDITIONAL COMPLIANCE INFORMATION

Utilisation of Proceeds

During the financial year, there were no proceeds raised from any corporate proposal.

Share Buybacks

The Company did not carry out any share buy-backs during the financial year.

Options, Warrants or Convertible Securities

There was no exercise of Options or Convertible Securities or conversion of warrants during the financial year.

American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR") Programme

The Company did not sponsor any ADR or GDR programme during the financial year.

Imposition of Sanctions/Penalties

There were no material sanction or penalties imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies during the financial year.

Audit Fees

The amount of audit fees paid and payable to external auditors by the Company and the Group for the financial year ended 31 December 2020 amounted to RM43,000 and RM201,961 respectively.

Non-Audit Fees

The amount of non-audit fees paid and payable to external auditors by the Group for the financial year ended 31 December 2020 amounted to RM70,000.

Variation in Results

There is no material variance between the financial results and the unaudited results previously made for the financial year ended 31 December 2020.

Profit Guarantee

There was no profit guarantee given by the Company during the financial year.

Material Contracts

There were no material contracts outside the ordinary course of business entered into by the Company and its subsidiaries involving Director's and major shareholder's interest which were still subsisting at the end of the financial year or entered into since the end of the previous financial year.

Revaluation of Landed Properties

The Company and its subsidiaries did not adopt any revaluation policy on landed properties during the financial year.

Profit Forecast Variance

There was no profit forecast issued in respect of the financial result ended 31 December 2020.

Recurrent related Party Transactions

The related party transactions are disclosed in page 96 to 97 of this annual report.