

# Corporate Governance Overview Statement

The Board of Directors (the “**Board**”) of Sealink International Berhad (“**Sealink**” or the “**Company**”) recognise that good corporate governance is essential in directing and managing the business and affairs of the Company to deliver its strategy and maximise shareholders’ value while taking into consideration the stakeholders’ interest. The Board is committed to upholding high standards of integrity and transparency in its governance and ensuring Corporate Governance (“**CG**”) practices are implemented and maintained throughout Sealink and its subsidiaries (the “**Group**”).

The Board is pleased to present this Corporate Governance Overview Statement (the “**Statement**”) to provide shareholders, investors and all stakeholders with an overview of the CG practices adopted by the Company during the financial year ended 31 December 2024 (“**FYE 2024**”) with reference to the following three (3) principles as set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

- (a) Principle A: Board Leadership and Effectiveness;
- (b) Principle B: Effective Audit and Risk Management; and
- (c) Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This Statement also serves as in compliance with Paragraph 15.25 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and shall be read together with the Corporate Governance Report (“**CG Report**”) of the Company which provides details explanations of how the Company has applied each Practice as set out in the MCCG during the FYE 2024.

A copy of the CG Report is available for reference on the Company’s website at [www.asiasealink.com](http://www.asiasealink.com).

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

### PART 1 – BOARD RESPONSIBILITIES

#### 1.1 Board roles and responsibilities

##### *Board Charter*

The Board is responsible for providing leadership and ensuring the long-term success of the Company, as well as delivering sustainable value to its stakeholders. The Board assumes responsibility for effective stewardship and control of the Company and has established Terms of Reference (“**TOR**”), in the form of Board Charter, to assist in the discharge of the Board’s fiduciary and leadership responsibilities in the pursuit of the best interest of the Group. In the Board Charter, the Board has established a formal schedule of matters reserved to the Board for its deliberation and decision in order to enhance the delineation of roles between the Board and Management, as well as to ensure the direction and control of the Group’s operation are in the Board’s hands.

The Board Charter together with the TOR of the Board Committees were last reviewed, revised and adopted by the Board on 25 February 2025 to align with the relevant best practices recommended under the MCCG. Amendments and updates are made from time to time in accordance with the needs of the Company to ensure its effectiveness and consistency with the Board’s objectives 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](http://www.asiasealink.com).

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

- together with Senior Management, promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;

## Corporate Governance Overview Statement (cont'd)

### 1.1 Board roles and responsibilities (cont'd)

- review, challenge and decide on Management's proposals for the Company, and monitor its implementation by Management;
- ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental 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;
- ensure there is a sound framework for internal controls and risk management;
- understand 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;
- ensure that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and Senior Management;
- ensure that the Company has in place procedures to enable effective communication with stakeholders;
- ensure that all its Directors are able to understand the financial statements and form a view on the information presented;
- ensure the integrity of the Group's financial and non-financial reporting;
- ensure highest standard of ethical conduct, integrity and accountability in all business activities and operations and this including adopting a zero tolerance policy towards any form of bribery and corruption;
- ensure the governance of sustainability in the Group which includes setting the Group's sustainability strategies, business plan, priorities and targets;
- 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 Chief Executive Officer cum Managing Director 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;
- 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;
- approve the appointment of External Auditors and their related audit fees; and
- overseeing the Group's adherence to high standards of conduct / ethics and corporate behaviour, including the Code of Ethics for Directors set out in the Board Charter.

### 1.2 Chairman of the Board

During the financial year under review, the Board is headed by the Non Independent Non-Executive Chairman who has no other positions on any of the Committees of the Board.

The key duties and responsibilities of the Chairman are to provide leadership to the Board so that the Board can perform its responsibilities effectively, instill good corporate governance practices, chairing and leading the meetings of the Board and shareholders, ensuring the Board fully discharge its responsibilities and managing the interface between the Board and Management. He ensures that Board members receive complete and accurate information in a timely manner. As part of that role, Chairman ensures that no member dominates any discussion and appropriate discussions are taken place with relevant participation among the Board members allowing dissenting views to be freely expressed. Other roles of the Chairman include ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

## Corporate Governance Overview Statement (cont'd)

### 1.3 Separation of Functions between the Chairman and Chief Executive Officer (“CEO”) / Managing Director (“MD”)

The roles of the Chairman and the CEO/MD are held by separate individual, ensuring a clear division of responsibilities to maintain a balance of power and authority, and to uphold effective supervision and accountability between the Board and Management. The Chairman is responsible for ensuring Board effectiveness and for overseeing the orderly and effective conduct of Board operations. In contrast, the CEO/MD hold primarily responsibility for managing the Group’s businesses and resources, overseeing day-to-day operations, providing the vision and strategic direction for the Group, formulating and implementing appropriate corporate strategies, and evaluating potential business opportunities.

### 1.4 Qualified and competent Company Secretary

The Company Secretary of Sealink has the requisite credentials and is competent and suitably qualified to act as Company Secretary under Section 235(2) (b) of the Companies Act 2016 (“the Act”) and holds the practicing license issued by Companies Commission of Malaysia.

The Company Secretary plays an advisory role to the Board in relation to the Company’s constitution, the Board’s policies and procedures, and compliance with relevant regulatory requirements, codes or guidance and legislation. The Board is regularly updated and kept informed of the latest developments in the legislation and regulatory framework affecting the Group and are advised on the proposed contents and timing of material announcements to be made to regulatory authorities. Additionally, the Company Secretary attends all Board and Board Committees meetings, ensuring that meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained accordingly at the registered office of the Company.

The Company Secretary constantly keeps abreast of the evolving regulatory changes and developments in CG through continuous attendance at relevant conferences and training programmes.

### 1.5 Access to information and advice

The Board recognised that the decision-making process is highly dependent on the quality of information available. The Board has full and unrestricted access to all information within the Group, as well as the advice and services of the Company Secretary. The Board may also seek the management’s input on matters under discussion or request further information regarding the Group’s business activities. The Board receives relevant information and reports covering financial, operational, corporate, regulatory, business development, and audit matters, either through regular 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. 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.

Timely dissemination of meeting agenda, including the relevant Board and Board Committees papers to all Directors prior to the Board and Board Committees meetings respectively to give effect to Board and Board Committees members to make decisions and to deal with matters arising from such meetings, is observed. The Company Secretary is entrusted to record the Board’s deliberation in terms of issues discussed, ensures that the deliberation at Board and Board Committee meetings are well documented, and subsequently communicated to Management for appropriate actions. Minutes of meeting are circulated and confirmed as an accurate record by the Board and Board Committees at the next meeting.

In the intervals between Board Meetings, for exceptional matters requiring urgent Board decisions, approval will be obtained via circular resolutions which are supported with information necessary for an informed decision.

## Corporate Governance Overview Statement (cont'd)

### 1.5 Access to information and advice (cont'd)

In addition, the Board may seek independent professional advice at the Company's expense on specific issues to enable the Board to discharge its duties in relation to the matters being deliberated. Individual Directors may also obtain independent professional or other advice in furtherance of their duties depending on the quantum of the fees involved.

### 1.6 Board Committees

As part of the Board's effort to ensure that its duties and responsibilities are effectively discharged, the Board delegates certain functions to Board Committees. The Board has established Board Committees, namely Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC"), Risk Management Committee ("RMC") and Sustainability Committee ("SC"), to examine specific issues within their respective TOR, and for them to report to the Board their recommendations. The ultimate responsibility for decision making, however lies with the Board. Although specific power are delegated to the Board Committees, the Board continues to keep itself abreast of the actions and decisions taken by each Board Committee, including key issues via reports by the Chairman of each of the Board Committees, as well as tabling of minutes of all Board Committee meetings, to the Board at Board meetings.

Each Board Committee operates under clearly defined TOR as approved by the Board and which are reviewed by the Board annually to ensure that they are relevant and updated with regulatory requirements and other related policies. The TOR of each respective Board Committee are contained in the Board Charter which are available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).

### 1.7 Promoting good business conduct and maintaining a healthy corporate culture

#### 1.7.1 Code of Conduct / Ethics Policy

The Board is committed to conducting business in accordance with the highest standards of business ethics and ensuring compliance with applicable laws, rules and regulations. The Code of Conduct/Ethics Policy setting out the standards of conduct expected from Directors and employees, to engender good corporate behaviour. The Board Charter sets out a Code of Ethics to be observed by Directors, while the conduct of employees is governed by the formalised Employee Handbook, which is to be observed by all employees across the Group.

The Code of Conduct is available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).

#### 1.7.2 Directors' Fit and Proper Policy

The Board has adopted Directors' Fit and Proper Policy which establishes the approach, guidelines and procedures to ensure a formal and transparent process for appointment, re-appointment and/or re-election of the Directors of the Company. By adhering to these standards, the Board aims to maintain high governance practices and ensure that all Directors are well-equipped to discharge their responsibilities effectively.

The Directors' Fit and Proper was last reviewed, revised and adopted by the Board on 28 February 2024. This Policy shall be reviewed, as needed and maybe amended from time to time, as deemed necessary by the Board, to ensure its continued relevance and effectiveness in compliance with the applicable laws and regulations.

The Directors' Fit and Proper Policy is available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).

## Corporate Governance Overview Statement (cont'd)

### 1.7.3 Whistleblower Policy

The Board has also adopted the Whistleblower Policy which outlines when, how and to whom a concern may be properly raised about the actual or potential corporate fraud or breach of regulatory requirements involving employees, Management or Directors in the Group and to enable prompt corrective actions and measures to resolve them effectively.

All disclosures shall be made to the Chairman of AC and may be submitted in writing, orally, via electronic mail ("email") or through a short messaging system. Upon making a disclosure in good faith, based on reasonable ground and in accordance with the procedures set out therein the Whistleblower Policy, the whistleblower shall be protected from reprisal within the Group as a direct consequence of his/her disclosure and the identity will be protected.

The Board is pleased to report that the Company has not received any whistleblower reports concerning breaches of the Company's policies or applicable laws and regulations during the FYE 2024.

The Whistleblower Policy was last reviewed, revised and adopted by the Board on 12 April 2023. The Whistleblower Policy shall be reviewed, as needed and maybe amended from time to time, as deemed necessary by the Board, to ensure its continued relevance and effectiveness, in aligned with the Group's business environment, administrative or operational needs and/or compliance with applicable laws and regulations.

The Whistleblower Policy is available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).

### 1.7.4 Anti-Bribery & Corruption Policy

The Group has adopted a zero tolerance approach against all forms of bribery and corruption and takes strong stance against such act by implementing the Anti-Bribery and Corruption Policy ("ABC Policy") as in compliance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act") which came into force on 1 June 2020. This ABC Policy sets out the Group's stand on bribery in all its forms and matters of corruption that might affect the Group in its day-to-day operations. The adoption of this ABC Policy signaled commitment by the Board and the Group to conduct all business in an honest and ethical manner requiring all the Directors and employees to act professionally, fairly and with integrity in all business dealings and relationship.

The Company had also conducted briefings and training for all employees of the Group to raise awareness of the ABC Policy to foster the commitment of the employees to instil the spirit of integrity and avoid all forms of corruption practices within the organisation.

The ABC Policy was last reviewed, revised and adopted by the Board on 25 February 2025. This Policy shall be reviewed and accessed annually to ensure its continued relevance and effectiveness in compliance with applicable laws and regulations.

The ABC Policy sets out adequate procedures designed to prevent situations in which bribery and corrupt practices may take place and is available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).

## Corporate Governance Overview Statement (cont'd)

### 1.8 Promoting Sustainability

The Group is committed to promoting sustainability in its business operations and continually improving the integration of sustainability into the working environment and business processes by considering the impact on the environment, social and governance. The Company strives to achieve a sustainable long-term balance between meeting its business goals and compliance with relevant environmental and related legislation, improving the welfare of its employees as well as ensuring a safe and healthy working environment. The Group continuously and constantly monitor the targets and performance of the environment, social and governance ("ESG") aspects.

The Board has established a Sustainability Policy to demonstrate its commitment to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Sustainability Policy shall be reviewed as and when required. The Sustainability Policy is available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).

The Board ensures that both internal and external stakeholders are well informed about the Group's sustainability's practices and performances through the detailed disclosures on the sustainability practices and performance of the Group which are set out in the Sustainability Statement on page 41 of the Annual Report.

## PART 2 – BOARD COMPOSITION

### 2.1 Composition of the Board

As at the date of this Statement, the Board consists of five (5) members, comprising of one (1) Executive Director, two (2) Independent Directors and two (2) Non-Independent Directors, as follows, which complies with Paragraph 15.02 of the MMLR of Bursa Malaysia which requires at least two (2) directors or one-third (1/3) of the Board, whichever is higher, to be independent.

No.	Names of Directors	Designation
1.	Wong Chie Bin	Non-Independent Non-Executive Chairman
2.	Yong Kiam Sam	Chief Executive Officer cum Managing Director
3.	Toh Kian Sing	Non-Independent Executive Director
4.	Yong Nyet Yun	Non-Independent Non-Executive Director
5.	Eric Khoo Chuan Syn @ Khoo Chuan Syn	Independent Non-Executive Director

The detailed profile of each Director is disclosed in the Profile of Directors of this Annual Report.

The Board acknowledges that the current composition of the Board does not meet the recommendation of Practice 5.2 of the MCCG, which requires at least half of the Board comprises Independent Directors. Nonetheless, the Board recognises the importance of independence and objectivity of Independent Director as they bring in objective and independent views, advice, judgment on interest not only of the Group but also of shareholders, employees, customers, suppliers, and other communities in which the Group conducts its business. The Board and NC will continue to assess and address the matter of increasing the number on Independent Directors.

Based on an assessment the Board is of the view that the Directors, with their diverse backgrounds and specialisations, collectively offer 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 Board opines that there is an adequate balance between independent and non-independent directors on the Board, ensuring that decisions made are fully discussed and examined, taking into account the interest of all stakeholders. The Board has been able to discharge its duties professionally and effectively and uphold good governance in its conduct.

## Corporate Governance Overview Statement (cont'd)

### 2.1 Composition of the Board (cont'd)

The Non-Independent Non-Executive Chairman is primarily responsible for the leadership and managing the Board, ensuring that both the Board and Board Committees execute their responsibilities in the best interest of the Company.

The CEO cum MD is responsible for the effective implementation of the Company's strategic plan and policies established by the Board and managing the daily operations of the Company.

The Independent Non-Executive Directors ("INED") provide the relevant checks and balance by reviewing the Group's performance against budget and, when necessary, inquiring explanation from the CEO cum MD and Senior Management at scheduled Board and Board Committees meetings.

### 2.2 Tenure of Independence Director

The INED plays a pivotal role in incorporating accountability as they provide unbiased and independent views, advice and judgement, ensuring a balanced and impartial Board decision making process as well as safeguarding the interests of other parties, such as minority shareholders. In view of this recommendation, NC has developed criteria to assess the independence of these directors on an annual basis.

The Company's Board Charter provides a limit of cumulative term of nine (9) years on the tenure of an INED. Upon completion of nine (9) years, an INED may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director. In the event, the Board intends to retain the INED who has served the Company exceeding a cumulative term of nine (9) years, the Board will need to justify and seek shareholders' approval at the Annual General Meeting ("AGM") through a two-tier voting process in accordance to MCCG.

### 2.3 Diversity

The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Company.

The Board had established the Board Diversity Policy where the Board affirms its commitment to Board diversity. The Board believes that a truly diversified Board can enhance its effectiveness, creativity and capacity to thrive in good times and weather tough times. The Board works to ensure that there is no discrimination on the basis of, but not limited to, ethnicity, race, age, gender, nationality, political affiliation, religious affiliation, marital status and educational background. The Board Diversity Policy was last reviewed, revised and adopted by the Board on 25 February 2025. This Policy shall be reviewed and accessed annually to ensure its continued relevance and effectiveness in line with the applicable laws and regulations.

The Gender Diversity Policy was last reviewed, revised and adopted by the Board on 28 February 2024. This Gender Diversity Policy sets out the focus on supporting the representation of women in the composition of Board of the Company and shall be reviewed as and when required. The Gender Diversity Policy is available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).

Currently, the Board comprises one (1) female Director out of five (5) Directors, which is equivalent to 20% women representation on the Board. The Board will evaluate and match the criteria of the potential candidate as well as consider the appointment of more female directors onto the Board in the future to bring more diverse perspective.



## Corporate Governance Overview Statement (cont'd)

### 2.4 Board Commitment

#### (i) **Board and Board Committees Meeting**

The Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities as Directors of the Company. To ensure that the Directors have the time to focus on and fulfill their roles and responsibilities effectively, the Directors must not hold more than five (5) directorships in public listed companies and shall notify the Chairman before accepting and new directorships.

Board meetings are scheduled ahead to enable the Directors to plan and adjust their schedule to ensure good attendance and expected degree of attention to the meeting agenda.

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 respective Board Committee report to the Board on key matters deliberated at the respective Board Committee meetings and make recommendations to the Board for final decision, where necessary. 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 then confirmed by the Chairman at the next meeting.

The attendance record of the Directors at Board and Board Committees meetings during the financial year under review are set out as follows:

Names of Directors	Attendance of Meetings					
	Board	NC	RC	AC	RMC	SC
Wong Chie Bin	5/5	-	-	-	-	-
Yong Kiam Sam	5/5	-	-	-	1/1	2/2
Toh Kian Sing	4/5	2/2	2/2	4/5	-	-
Yong Nyet Yun	5/5	2/2	2/2	5/5	1/1	2/2
Eric Khoo Chuan Syn @ Khoo Chuan Syn	4/5	2/2	2/2	4/5	1/1	2/2

#### (ii) **Directors' Training and Education Programmes**

The Board is aware that continuous training for the Directors is vital for them in discharging their duties effectively. All Directors are encouraged to attend training programs to enhance their skills and knowledge where relevant, as well as to keep abreast with the changing regulatory and corporate governance developments.

All our Board Members had completed the Mandatory Accreditation Programme ("MAP") Part I and will complete the MAP Part II within the prescribed timeframe. As at to-date, three (3) of five (5) directors has completed MAP Part II. The remaining two (2) directors have registered to attend MAP Part II on 1 & 2 July 2025.

The Directors have also been constantly updated with relevant reading materials and technical updates, further enhancing their knowledge and equipping them with the necessary skills to effectively discharge their duties as Directors of the Company.



## Corporate Governance Overview Statement (cont'd)

### 2.4 Board Commitment (cont'd)

#### (ii) Directors' Training and Education Programmes (cont'd)

Details of the training programmes/forum/seminars/conferences attended/participated by Directors of the Company for the financial year under review and up to the date of this Statement are as follows:

Names of Directors	Training topics
Wong Chie Bin	<ul style="list-style-type: none"> <li>• CTIM: National Tax Conference 2024</li> <li>• MIA: ISA 240 and Related Standards: Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements</li> <li>• MIA: Audit Quality Enhancement Programme for SMPS</li> <li>• LHDN: Seminar Percukaian Kebangsaan 2024</li> <li>• Suruhanjaya Koperasi Malaysia</li> <li>• Persidangan Juruaudit Koperasi 2023</li> <li>• MIA: ISA 240: The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statement</li> <li>• ICMA: E-Invois &amp; GP Terbaru Pelaksanaan E-Invois dan Pematuhan; Garis Panduan Perakaunan Koperasi</li> <li>• ICDM: Mandatory Accreditation Programme Part II-Leading for Impact (LIP)</li> <li>• MIA: Auditing of Construction Contracts &amp; Property Development Activities</li> <li>• MIA: ISA 520 On International Standard on Auditing - Auditor's use of Analytical Procedures</li> </ul>
Yong Kiam Sam	<ul style="list-style-type: none"> <li>• Malaysia Maritime Week</li> <li>• Asia OSJ Conference 2024</li> <li>• Thailand Marine &amp; Offshore Exhibition</li> <li>• OSEA 2024 – Offshore Energy</li> <li>• ICDM: Mandatory Accreditation Programme Part II-Leading for Impact (LIP)</li> </ul>
Toh Kian Sing	<ul style="list-style-type: none"> <li>• Panelist-2024 Singapore Annual LC Survey – Topic: “What are the Courts saying”</li> <li>• [Speaker] Talk to Chinese lawyers – Alternative Dispute Resolution Course</li> <li>• Public International Law Conference 2024</li> </ul>
Yong Nyet Yun	<ul style="list-style-type: none"> <li>• CTIM: National Tax Conference 2024</li> <li>• ICDM: Mandatory Accreditation Programme Part II-Leading for Impact (LIP)</li> <li>• LHDN: Seminar Percukaian Kebangsaan 2024</li> </ul>
Eric Khoo Chuan Syn @ Khoo Chuan Syn	<ul style="list-style-type: none"> <li>• MIA: Tax Issues and Law Relating to Property Developers, JMB/MC and Investors</li> </ul>

## Corporate Governance Overview Statement (cont'd)

### 2.5 Nominating Committee

As at the date of this Statement, the NC comprised exclusively of Non-Executive Directors, the majority of whom are Independent, as follows:

Chairman	: Eric Khoo Chuan Syn @ Khoo Chuan Syn	- Independent Non-Executive Director
Members	: Yong Nyet Yun	- Independent Non-Executive Director
	Toh Kian Sing	- Non-Independent Non-Executive Director

The key objective of the NC is to oversee the selection and assessment process of Directors of the Board, ensuring that nominations to Board and Board Committees are conducted in a fair and transparent manner, having regards to the competence, experience, character, integrity, and time commitment of the Directors.

The NC is primarily responsible for identifying and recommending suitable appointments to the Board. The NC also assesses the overall effectiveness of the Board as a whole, the Board Committees and the individual contribution of each Director.

The NC met twice (2) during the year under review. Summary of the activities undertaken by NC in discharging its duties during FYE 2024 are set out below:

- Reviewed and discussed the Board's succession plans in order to ensure that there are appropriate plan to fill vacancies and to meet the Group's future needs;
- Discussed the search for a female director;
- Reviewed and assessed the Board and the Board Committees in terms of size, structure and composition for compliance with the provisions of the relevant guidelines and regulations;
- Reviewed and assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Directors;
- Reviewed and assessed the performance of Key Senior Management Personnel;
- Reviewed and assessed the terms of office and the effectiveness of the AC and each of its members to determine such AC members have carried out their duties in accordance with the TOR;
- Reviewed the length of services and independence of each Independent Non-Executive Director;
- Reviewed and recommended to the Board to put forth the proposal for the re-election of directors at the forthcoming AGM;
- Reviewed and recommended to the Board to put forth the proposal for the retention of Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as INED at the forthcoming AGM;
- Reviewed the Board Diversity Policy, Gender Diversity Policy, and Directors' Fit and Proper Policy, and recommended to the Board for adoption; and
- Reviewed the training undertaken by Directors as well as those trainings that are available for Directors for the ensuing year.

All recommendations of the NC are subject to the endorsement and approval of the Board.

### 2.6 Appointment to the Board and Re-election of Directors

The NC practices a clear and transparent nomination process which includes the identification of candidates, evaluation of suitability of candidates, deliberation by NC and recommendation to the Board. The final decision on the appointment of a candidate recommended by the NC rests with the whole Board.

The Company's Constitution provides that an election of Directors shall take place each year and, at the AGM, one-third (1/3) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election. All the Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. The Directors to retire in each year shall be those who have served the longest in office since their last election. A retiring Director shall be eligible for re-election.

## Corporate Governance Overview Statement (cont'd)

### 2.6 Appointment to the Board and Re-election of Directors (cont'd)

The Director who is subject to re-election and/or re-appointment at the next AGM is assessed by the NC before a recommendation is made to the Board and shareholders for re-election and/or reappointment. Appropriate assessments and recommendations by the NC are based on the annual assessment conducted.

During the year under review, the Board with the recommendation of NC, endorsed the following re-election of directors in accordance with the provisions of the Company's Constitution.

1. Mr Wong Chie Bin in accordance with Clause 118; and
2. Madam Yong Nyet Yun in accordance with Clause 118.

Prior to recommending the re-election of the Directors, the NC reviewed each individual Directors' performance based on the results of the Directors' Evaluation Form for FYE 2024 and the completed Directors' Declaration on Fit and Proper. The NC is of the opinion that the Directors have effectively discharged their duties and have provided valuable contributions to the leadership of the Group. Based on the satisfactory evaluation of the respective director's performance and contributions to the Board, the NC then recommended to the Board the re-election of Directors at the forthcoming AGM. Upon the recommendation of the NC and the Board, the Directors who are standing for re-election and reappointment at the forthcoming AGM of the Company are as stated in the Notice of AGM.

### 2.7 Annual Evaluation

For the FYE 2024, the NC conducted an annual assessment of the Board, Board Committees, and the contributions of each individual Director. This process, with the assistance of the Company Secretary, taking the forms of comprehensive evaluation questionnaires which provide the NC with an opportunity to score their opinion on a series of questions in relation to inter alia the execution and performance of the Board as a whole and the Board Committees.

The NC carries out evaluation of Board effectiveness in the areas of Board mix and composition, the quality of information and decision making, boardroom activities, the relationship between Board and Management, Board's roles and responsibilities and also Environmental, Social and Governance (ESG) issues.

As for the performance evaluation of Board Committees, the NC assessed the performance of the AC, NC, RC, RMC and SC based on the recommended evaluation criteria adopted from Corporate Governance Guide issued by Bursa Malaysia which includes Committees' composition, contribution to the Board's decision making, and expertise in fulfilling their roles.

Based on the above assessments, the NC expressed satisfaction with the existing Board composition, noting a dynamic and well balanced combination of skills and experiences that enable them to make meaningful contributions to the decision making process. The NC was of the view that all Directors and Board Committees had discharged their responsibilities in a commendable manner, acted competently, contributed effectively to the Board and sufficiently demonstrated their full commitment to the Company in terms of time and participation. The Board Committees were functioning effectively as a whole and remain focused on accomplishing the objectives set of each of its committees.

The results of the above assessment, along with the Directors' comments were summarised before being tabled for review and discussion at the NC Meeting. Thereafter, the Chairman of NC would report on the results and deliberations to the Board. All assessments carried out by the NC in the discharge of all its functions were properly documented by the Company Secretary.

## Corporate Governance Overview Statement (cont'd)

### 2.8 Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision making process. The presence of the INED is essential in providing unbiased and impartial opinions, advice and judgment to ensure the interests of the Group, shareholders, employees, customers and other communities where the Group conducts its businesses are well represented and taken into account.

NC has undertaken a review and assessment of the level of independence of the INED, and based on the evaluation performed, the NC was satisfied with the level of independence as well as performance and contribution of each of the INEDs. The INEDs have also declared their independence under the annual Board evaluation process.

During the financial year under review, the NC had reviewed the tenure of each Director and the level of Independence of the INED. NC noted that an Independent Director, namely Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn has served the Company exceeding a cumulative term of nine (9) years at this forthcoming AGM. Therefore, NC recommended that approval of the shareholders be sought to retain Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as an INED through a two-tier voting process, as he has possessed the attributes necessary in discharging his role and function of Independent Director. He has exercised his professional duties in the best interest of the Group.

## PART 3 – REMUNERATION

### 3.1 Remuneration Committee

As at the date of this Statement, the RC comprised exclusively of Non-Executive Directors, the majority of whom are Independent, as follows:

Chairman	: Toh Kian Sing	- Non-Independent Non-Executive Director
Members	: Yong Nyet Yun	- Independent Non-Executive Director
	Eric Khoo Chuan Syn @ Khoo Chuan Syn	- Independent Non-Executive Director

The RC is entrusted by the Board to:

- establish a formal and transparent procedure for setting a policy on remuneration of ED and Senior Management and for fixing the remuneration packages of all Directors and Senior Management of the Group which takes into account the demands, complexities and performance of the Company as well as skills and experience required; and
- ensure that the levels of remuneration of Directors and Senior Management are commensurate with the qualifications, roles, responsibilities and that such levels of remuneration are sufficient to attract and retain the Directors and Senior Management but not excessive.

The RC met twice (2) during the year under review. To uphold fairness and transparency, all Directors shall abstain and excuse themselves from participating in discussion and voting on matters concerning their own remuneration.

### 3.2 Remuneration Policy and Procedures

The Remuneration Policy and Procedures designed with the aim to support the Company's key strategies and create a strong performance-oriented environment in attracting, motivating and retaining talents. The Remuneration Policy and Procedures was were last reviewed, revised and adopted on 25 February 2025, to facilitate the RC to review, consider and recommend to the Board for decision on the Directors' remuneration.

The Remuneration Policy and Procedures is available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).

## Corporate Governance Overview Statement (cont'd)

### 3.3 Remuneration of Directors

The RC recommends the remuneration of CEO cum MD to the Board, largely based on his performance and also the Group's performance. For 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.

The Board recommend the Directors' fees and benefits payable to Directors on a yearly basis to the shareholder for approval at the AGM. Details of Directors' remuneration (including benefits-in-kind) for each Director during the FYE 2024 are as follows:

	Directors' Fee		Group Basic Salary (RM)	Group Other Emoluments (RM)	Total (RM)
	Company (RM)	Subsidiaries (RM)			
<b>Chief Executive Officer cum Managing Director</b>					
Yong Kiam Sam	22,000	-	659,095	231,824	912,919
<b>Non-Executive Director</b>					
Wong Chie Bin	88,000	-	-	-	88,000
Toh Kian Sing	70,000	-	-	-	70,000
Yong Nyet Yun	75,000	-	-	-	75,000
Eric Khoo Chuan Syn @ Khoo Chuan Syn	70,000	-	-	-	70,000

### 3.4 Remuneration Senior Management

The Company notes the need for transparency in the disclosure of its key Senior Management remuneration and the Company is of the opinion that the disclosure of remuneration details may not be in its best interest of the Company, given the competitive nature of the industry for key personnel with requisite knowledge, technical expertise and working experience in the Company's business activities, where intense headhunting is a common industry challenge. Accordingly, such disclosure of specific remuneration information may give rise to recruitment and talent retention issues.

The Board ensures that the remuneration of Senior Management is commensurate with the performance of the Company. Excessive remuneration payouts are not made to Senior Management personnels in any instance.

The disclosure of the remuneration of the top Senior Management of the Company is currently made on an aggregate basis in the employee benefits expense note to the accounts and is available on page 101 of the Annual Report 2024.

## PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

### PART 1 – AUDIT COMMITTEE

The AC plays an important role in assisting the Board in discharging its governance responsibilities which includes financial reporting and maintaining a sound risk management, internal control and governance system. The AC is relied upon by the Board to, amongst others, by providing advice on matters relating to financial reporting, external audit, the internal control environment and internal audit process, the review of related party transactions, as well as conflict of interest situation.

## Corporate Governance Overview Statement (cont'd)

### PART 1 – AUDIT COMMITTEE (cont'd)

The Board through the AC endeavors to provide a clear, balanced and meaningful assessment of the Group's financial performance and prospects, through the audited financial statements, quarterly financial reports, and corporate announcements regarding significant developments affecting the Group, in accordance with the MMLR of Bursa Malaysia.

The Board through the AC is also responsible to ensure that audited financial statements are prepared in accordance with the provisions of the Act and the applicable financial reporting standards in Malaysia. The Statements of Directors' responsibility in respect of the audited financial statements is presented in the section of Directors' Responsibility Statement for the Audited Financial Statements in this Annual Report.

#### 4.1 Chairman and composition of AC

The AC comprises a majority of Independent Directors who are financially literate. The Chairman of the AC is an Independent Non-Executive Director and is not Chairman of the Board. A full AC Report detailing its composition, and a summary of activities and work during the FYE 2024 are provided in the Audit Committee Report and is available on page 16 of the Annual Report 2024.

#### 4.2 Cooling-off Period for Former Partner of External Audit Firm

The AC has in place a policy that requires a former key partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of AC. The said Policy has been incorporated into the TOR of AC of the Company. Currently, none of the members of AC have previously served as key audit partner.

#### 4.3 Assessment of Suitability and Independence of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through AC. The AC invites External Auditors to attend its meeting at least twice (2) a year to discuss their audit plan and provide updates on the progress of the audit of the Group's financial statements. The External Auditors would share with the AC on any significant issues related to the audited financial statements and regulatory updates. In addition, the AC will also have a private meeting with the External Auditors, without the presence of the executive management team, to facilitate an open exchange of view on any issues requiring attention.

The AC is empowered by the Board to review any matters concerning the appointment, re-appointment, resignations and dismissal of the External Auditors and review and evaluate factors relating to the independence of the External Auditors. The Policies and Procedures to assess the Suitability, Objectivity and Independence of External Auditors was last reviewed, revised and adopted by the Board on 25 February 2025. The said Policy aims to outline the guidelines and procedures for AC to review, assess and monitor the performance, suitability and independence of the External Auditors.

As part of the AC's review processes, the AC has obtained assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Based on the AC's assessment of Messrs. Grant Thornton Malaysia PLT, the External Auditors, the Board is satisfied with the independence, quality of service and adequacy of resources provided by the External Auditors in carrying out the annual audit for the FYE 2024. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming AGM.

## Corporate Governance Overview Statement (cont'd)

### PART II - RISK MANAGEMENT COMMITTEE

As at the date of this Statement, the RMC members are as follows:

Chairman	: Yong Kiam Sam	- Non-Independent Executive Director
Members	: Yong Nyet Yun	- Independent Non-Executive Director
	Eric Khoo Chuan Syn @ Khoo Chuan Syn	- Independent Non-Executive Director

The RMC, established by the Board with specific TOR, comprises the majority of Independent Directors and is chaired by CEO cum MD.

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. RMC will table the report on risk assessment which includes the top five significant risks, control issues, and summary of risk assessment to the AC for further deliberation.

The internal audit function of the Group is outsourced to an independent professional firm, namely KPMG Management & Risk Consulting Sdn. Bhd. [Registration 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 of the internal audit function are provided in the Statement on Risk Management and Internal Control and is available on page 23 of the Annual Report 2024.

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

#### PART 1 – COMMUNICATION WITH STAKEHOLDERS

The Group is committed under its corporate governance obligation to have various channels of communication with shareholders and the investing public in order to maintain regular, transparent, coherent, timely and equitable dissemination of relevant and material information on the development of the Group to shareholders and stakeholders.

The various channels are through the Company's annual reports, quarterly financial reports, annual general meetings and extraordinary general meetings that may be convened, as well as by way of disclosure made to Bursa Malaysia and other corporate publications on the Company's website at [www.asiasealink.com](http://www.asiasealink.com) where shareholders can access pertinent information concerning the Group.

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., can be accessed. The Company will continuously enhance the disclosures on its website for broader and more effective dissemination of information to its stakeholders from time to time.

The Board is aware of the need to establish comprehensive, accurate and timely disclosures relating to the Group to be made to the regulators, shareholders and stakeholders. As such the Board has adopted a Shareholders Communication Policy and Corporates Disclosure Policies and Procedures Document which is available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com).



## Corporate Governance Overview Statement (cont'd)

### PART II – CONDUCT OF GENERAL MEETINGS

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

In line with the Practice 13.1 of the MCCG, the Notice of 16<sup>th</sup> AGM was circulated at least twenty-eight (28) days before the date of meeting to shareholders and was published in a national daily newspaper, which gave shareholders sufficient time to prepare themselves to attend the AGM or to appoint a proxy to attend and vote on their behalf. Items of special business included in the Notice of AGM was accompanied by an explanation of the proposed resolution.

All the resolutions set out in the Notice of 16<sup>th</sup> AGM were put to vote by way of a poll and the votes casted were validated by Messrs. Commercial Quest Sdn. Bhd. [Registration No. 199401025328 (311007-M)], an independent scrutineer appointed by the Company. The outcome of all resolutions tabled at the 16<sup>th</sup> AGM were announced to Bursa Malaysia on 28 May 2024 being the date of 16<sup>th</sup> AGM. The Minutes of the 16<sup>th</sup> AGM held of 28 May 2024 are available for reference on the Company's website at [www.asiasealink.com](http://www.asiasealink.com) and were published no later than thirty (30) business days after the AGM.

The Notice of forthcoming 17<sup>th</sup> AGM of the Company which is scheduled to be held on 28 May 2025 will be sent to shareholders at least twenty-eight (28) days before the date of 17<sup>th</sup> AGM as well. Shareholders who are unable to attend personally are allowed to appoint proxy/proxies to attend, participate, speak and vote on their behalf at the 17<sup>th</sup> AGM.

### KEY FOCUS AREA AND PRIORITIES ON CORPORATE GOVERNANCE

The Board will continue to strive for sound standards of corporate governance throughout the Group. Presently, the Board is of the view that the Company has, in all material aspects, satisfactorily complied with the principles and practices set out in the MCCG, except for the departures set out in CG Report.

Moving forward, the Board will continue to operationalise and improve the Company's corporate governance practices and instil a risk and governance awareness culture and mindset throughout the organisation in the best interest of all stakeholders.

This Corporate Governance Overview Statement and Corporate Governance Report were approved by the Board of Directors on 17 April 2025.

## Corporate Governance Overview Statement (cont'd)

### 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 Group, Directors or Management by the relevant regulatory bodies during the financial year.

#### Audit Fees and Non-Audit Fees

The amount of audit and non-audit fees paid and payable to External Auditors by the Company and the Group for the FYE 2024 are as follows:

Details of Fee	Group (RM)	Company (RM)
Audit Fee	220,000	47,000
Non-Audit Fee	5,000	5,000

#### Variation in Results

There is no material variance between the financial results and the unaudited results previously made for the FYE 2024.

#### 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 Group 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 Group 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 2024.

#### Recurrent related Party Transactions

The related party transactions are disclosed in page 102 to 103 of this Annual Report.