

CORPORATE GOVERNANCE REPORT

STOCK CODE : 8605
COMPANY NAME : FEDERAL INTERNATIONAL HOLDINGS BERHAD
FINANCIAL YEAR : June 30, 2020

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has overall responsibility for enhancing shareholders value by establishing goals and policies, define strategies and code of conduct, and appoint and exercise management oversight over senior management.</p> <p>While day to day management of the Company is delegated to the management team, the Board assumes responsibilities for:</p> <ul style="list-style-type: none">a) reviewing, evaluating, adopting, approving and monitoring corporate performance, strategic plans and policies of the Company and its subsidiaries (the “Group”);b) complying with ethical standards, principal risks and internal control system appropriate for the size and complexity of the business;c) establishing and ensure adherence to proper code of conduct or ethics and corporate behaviour, including Code of Ethics for Directors;d) identifying principal risks, setting risk appetites, and ensuring the implementation of appropriate internal controls and mitigation measures;e) succession planning of senior management positions are in place to provide for the orderly succession of senior management;f) reviewing and adopting budgets and financial results of the Group and complying with applicable financial reporting standards and integrity and adequacy of financial information disclosure;g) reviewing and approving new investments, divestments, mergers and acquisitions and corporate restructuring; and

	h) ensuring effective communication with stakeholders.	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is led by Dato' Dr. Choy Fook On, the Non-Independent Non-Executive Chairman of the Company. The Chairman manages and provides leadership to the Board and acts as a liaison between the Board and the management of the Company.</p> <p>The Chairman is tasked with the following responsibilities :</p> <ul style="list-style-type: none">a) to keep abreast generally of the activities of the Group and its management;b) to ensure the board make appropriate judgements with the sufficient information that had been delivered;c) in concert with the Managing Director, to develop and set the agendas for meetings of the Board;d) ensure the Board members receive complete and accurate information in a timely manner;e) to act as a Chairman at meetings of the Board;f) to review and sign minutes of Board meetings;g) to sit on other Committees of the Board where appropriate as determined by the Board;h) to act as Chairman at meetings of shareholders; andi) to ensure appropriate steps are taken to provide effective communication with stakeholders and their views are communicated to the Board as a whole.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The positions of the Chairman and the Managing Director are held by two (2) different individuals. The position of the Chairman is held by Dato' Dr. Choy Fook On while Dato' Choy Wai Hin is the Managing Director of the Company.</p> <p>The position of Chairman and Managing Director is held by separate individuals to promote accountability and to ensure the balance of power and authority. It also helps to ensure the consistent with Board's objectives and responsibilities as well as impact of new regulations on discharge of Board's responsibilities.</p> <p>The Board Charter has also set out the Role of the Chairman and the Role of the Managing Director to ensure accountability and division of responsibilities, and the Board Charter is available on the Company's website at www.fihb.my.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by a suitable qualified and competent Company Secretary and the Company Secretary is a qualified Chartered Secretary under Section 235(2)(a) of the Companies Act 2016 and is a Fellow member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA").</p> <p>In performing their duties, the Company Secretary carry out, amongst others, the following tasks:-</p> <ul style="list-style-type: none">(a) Statutory duties as required under the Companies Act 2016, Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Capital Market and Services Act, 2007;(b) Facilitating and attending Board Meetings and Board Committee Meetings, respectively;(c) Ensuring that Board Meetings and Board Committee Meetings, respectively are properly convened and the proceedings are properly recorded;(d) Ensuring timely communication of the Board decisions to the Management for further action;(e) Ensuring that all appointments to the Board and/or Board Committees are properly made in accordance with the relevant regulations and/or legislations;(f) Maintaining records for the purpose of meeting statutory obligations;(g) Facilitating the provision of information as may be requested by the Directors from time to time on a timely manner and ensuring adherence to Board policies and procedures;(h) Facilitating the conduct of the assessments to be undertaken by the Board and/or Board Committees as well as to compile the results of the assessments for the Board and/or Board Committee's notation;

	<p>(i) Assisting the Board with the preparation of announcements for release to Bursa Securities; and</p> <p>(j) Rendering advice and support to the Board and Management.</p> <p>The Company Secretary constantly keep herself abreast of the evolving capital market environment, regulatory changes and developments in corporate governance by attending the relevant continuous professional development trainings conducted by the Companies Commission of Malaysia, Bursa Securities and/or MAICSA as well as other professional bodies from time to time.</p> <p>For the financial year ended 30 June 2020, the Board is satisfied with the performance and support rendered by the Company Secretary in the discharge of its duties.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Notice of the scheduled Board Meeting is served to the Directors at least seven (7) days prior to the Board Meeting.</p> <p>The Company prepares board paper that contain the agenda of meeting and appropriate materials relating to the agenda such as financial results, related party transactions, directors' dealing in shares, directors' circular resolutions and any other matters. The board papers are circulated to all Directors not less than 5 days before the meeting.</p> <p>It allows the Board to have sufficient time to review and request for any further information or clarification prior to Board meeting and raise relevant issues during the meeting.</p> <p>The Chairman of the respective Board Committees would update the Directors at Board meetings of any salient matters noted by the Board Committees and which may be required to be brought up to the Board for attention or implementation.</p> <p>Senior management are invited to attend the Board and Board Committees meetings to give presentations and provide additional insight into matters to be discussed in the Board and Board Committees meetings.</p> <p>The Directors in their individual capacity or as a full Board have full and unrestricted access to the advice and services of the Company Secretary and senior management at all times to aid in the proper discharge of their statutory and fiduciary duties.</p> <p>Minutes of the Board and Board Committees meetings are circulated to the members of the Board and Board Committees for their comments prior to the confirmation of the minutes at the next Board and Board Committees meetings. The said minutes are entered into the Minutes Book kept by the Company Secretary at the registered office.</p>
Explanation for departure	:	

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

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established and adopted a Board Charter that defines the role and responsibilities of the Board, board committees and the Managing Director.</p> <p>The core areas of the Board Charter are as follows:-</p> <ul style="list-style-type: none"> (a) Role of the Board; (b) Responsibilities of the Board; (c) Conduct of the Board; (d) Board Meetings; (e) Board Composition; (f) Board Committee; (g) Independent Professional Advice; (h) Board and Member Evaluation; and (i) Stakeholders Management. <p>The Board Charter is reviewed by the Board from time to time and to make any necessary amendments to ensure it remains consistent with the Board’s objectives, current law and practices.</p> <p>The Board Charter is available on the Company’s corporate website at www.fihb.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted a Code of Conduct & Ethic ("the Code") which sets forth the values, expectations and standards of business ethics and conduct to guide the Board, the Management and employees of the Group. The Code is adopted to maintain the highest level of integrity and ethical conduct of the Board, Management and employees of the Group.</p> <p>The Board would periodically review and reassess the adequacy of the Code and make such amendments to the code as the Board may deem appropriate.</p> <p>The Code is available on the Company's website at www.fihb.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has adopted a Whistleblowing Policy (“WB Policy”) to provide an avenue for all employees and members of the public to disclose any improper conduct or any action that could be harmful to the Group. The WB Policy contains provisions which encourage the directors, employees, related external parties and the general public to report, in good faith, any wrongdoing, misconduct, illegal acts or unethical business conduct related to the Group.</p> <p>The WB Policy had included the following:-</p> <ul style="list-style-type: none">• What can be reported;• When to disclose;• Reporting procedures;• Anonymous disclosures;• Investigation and opportunity to be heard;• Handling/discussion of an Investigation;• Protection under this Policy;• Whistleblowing Policy and Procedures;• Consequences of wrongdoing or wrongful disclosure;• Review of this Policy; and• Whistleblowing Disclosure Form. <p>The Board will periodically review and reassess the adequacy of the WB Policy and make such amendments to the WB Policy as the Board may deem appropriate. The WB Policy is available at the Company’s website at www.fihb.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

Practice 4.1

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>As at 30 June 2020, the Board consisting of seven (7) members, comprising one (1) Non-Independent Non-Executive Chairman, three (3) Executive Directors and three (3) Independent Non-Executive Directors.</p> <p>On 1 October 2020, there was changes to the board composition and it consisted of nine (9) members, comprising one (1) Non-Independent Non-Executive Chairman, two (2) Executive Directors, one (1) Managing Director, three (3) Independent Non-Executive Directors and two (2) Non-Independent Non-Executive Directors.</p> <p>The Company had complied with 1/3 of the independent directors in the Board pursuant to the Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p> <p>The Board has in place the Audit and Risk Management Committee (“ARMC”), Nomination Committee (“NC”) and Remuneration Committee (“RC”) to assist the Board in deliberations and recommendations as a check and balance, as well as unhindered advice and services, when need arises.</p> <p>The Board is satisfied that having regards to the size, nature and complexity of the business that it has the balance of directors to ensure objectivity in board decisions. Collectively, the Directors combine their diverse commercial, regulatory, industry and financial experience to add value to the Board as a whole.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

Practice 4.2

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

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

Application	:	Applied - Two Tier Voting
Explanation on application of the practice	:	<p>The Company would seek the shareholders' approval at the forthcoming Annual General Meeting ("AGM") for the following two (2) independent non-executive directors:-</p> <p>(a) Tuan Haji Hussein Bin Hamzah, the Independent Directors of the Company who have served the Board for a cumulative term of more than twelve (12) years,</p> <p>(b) Encik Mohd Arif Bin Mastol, the Independent Director of the Company who has served the Board for a cumulative term of more than nine (9) years.</p> <p>In line with the Malaysian Code on Corporate Governance ("MCCG"), the retention of Tuan Haji Hussein Bin Hamzah as Independent Director of the Company were tabled to the shareholders for approval at the 36th Annual General Meeting ("36th AGM") of the Company held on 6 December 2019 on a two-tier voting process. The two-tier voting will continue to be adopted in the forthcoming Thirty-Seventh Annual General Meeting ("37th AGM").</p> <p>As Encik Mohd Arif Bin Mastol cumulative term is more than nine (9) years, his retention as an Independent Director was voted through the usual voting process i.e. single-tier voting during the 36th AGM and the forthcoming 37th AGM.</p> <p>Please refer to the Notice of the 37th Annual General Meeting for further details on the agenda and resolutions to be tabled.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.3 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 4.4

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

Application	:	Applied												
Explanation on application of the practice	:	<p>The Board has set up a Nomination Committee made up of a majority of independent directors to oversee the selection of and assess the performance of directors.</p> <p>The Nomination Committee was consist of the following directors:-</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>1.</td><td>Tuan Haji Hussein bin Hamzah</td><td>Chairman</td></tr><tr><td>2.</td><td>Mohd. Arif Bin Mastol</td><td>Member</td></tr><tr><td>3.</td><td>Dato' Dr. Choy Fook On</td><td>Member</td></tr></tbody></table> <p>The Nomination Committee is to ensure that the members of the Board reflect a broad range of experience, skills and knowledge required to successfully direct and supervise the Group's business activities as well as to ensure a proper balance between Executive Directors and Independent Non-Executive Directors.</p> <p>The Managing Director is tasked with the appointment of senior management based on merit of candidates.</p> <p>The Nomination Committee is responsible to oversee the selection process and assessment of the performance of the Directors for the Board with the objective of securing the best composition to meet the diverse objectives of the Company.</p> <p>Besides, to ensure that the Board continues to function effectively and efficiently, the Nomination Committee and Board had review process on the competencies, commitment, contribution and performance of the candidates/Board members as well as the required mix of skills, experiences, and other qualities of the Directors in annual basis.</p>	No.	Name	Designation	1.	Tuan Haji Hussein bin Hamzah	Chairman	2.	Mohd. Arif Bin Mastol	Member	3.	Dato' Dr. Choy Fook On	Member
No.	Name	Designation												
1.	Tuan Haji Hussein bin Hamzah	Chairman												
2.	Mohd. Arif Bin Mastol	Member												
3.	Dato' Dr. Choy Fook On	Member												
Explanation for departure	:													

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

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5

The board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Presently, there is one (1) female director, Ms Choy Yui Yi on the Board of the Company.</p> <p>While the Board acknowledges the importance of boardroom diversity in terms of age, gender, ethnicity and race, and recognises the benefits of this diversity, the Board is of the view that while promoting boardroom diversity is essential, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain as priority.</p> <p>Although the Board has not set any policies or target on gender diversity, the Board is an equal opportunity employer and all appointments are based on merit and driven by gender, ethnicity or age bias. The issue of diversity is discussed and given prominence during deliberations by the Nomination Committee and the Board.</p> <p>The Board takes cognizance of gender diversity in the boardroom as recommended by the Malaysian Code on Corporate Governance to promote the representation of women in the composition of the Board.</p> <p>When the need arises, the Board would give more weightage on the appointment of female Directors and senior management.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>Identification and assessment of suitable candidates for directors is made by the nomination committee comprising a majority of independent directors.</p> <p>The appointments of new Board members are subject to the screening from Nomination Committee and the consideration and approval by the Board.</p> <p>Nomination Committee would review the competencies, commitment, contribution and performance of the candidates/Board members and the required mix of skills, experiences and gender and other qualities of the Directors.</p> <p>The recent appointments to the Board were Ms. Choy Yui Yi as Executive Director, Mr. James Shii Lihton and Mr. Ng Chee Kwong as Non-Independent Non-Executive Directors of the Company.</p> <p>The Company has not utilised any independent sources for the appointments of Ms. Choy Yui Yi, Mr. James Shii Lihton and Mr. Ng Chee Kwong taking into account of the cost consideration and financial position of the Company.</p> <p>Nevertheless, the appointment of Ms. Choy Yui Yi, Mr. James Shii Lihton and Mr. Ng Chee Kwong were based on the objective criteria, merit and with due regards for diversity in skills, experience, age, cultural background and gender in accordance with Practice 4.4 of the MCCG.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

Practice 4.7

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

Application	:	Applied													
Explanation on application of the practice	:	<p>The Nomination Committee is chaired by Tuan Haji Hussein bin Hamzah who is an Independent Non-Executive Director.</p> <p>The members of Nomination Committee consist of the following directors and their profile was set out in the Annual Report 2020:-</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Tuan Haji Hussein bin Hamzah</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mohd. Arif Bin Mastol</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Dato' Dr. Choy Fook On</td> <td>Member</td> </tr> </tbody> </table>		No.	Name	Designation	1.	Tuan Haji Hussein bin Hamzah	Chairman	2.	Mohd. Arif Bin Mastol	Member	3.	Dato' Dr. Choy Fook On	Member
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Explanation for departure	:														
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Measure	:														
Timeframe	:														

Intended Outcome

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

Practice 5.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out and its outcome.

For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, through the Nomination Committee, conducted the following evaluation in respect of the FYE 2020:-</p> <ul style="list-style-type: none"> (a) Directors’ Performance Self-Evaluation; (b) Assessment of Effectiveness of the Board as a Whole; (c) Assessment of Effectiveness of the Audit and Risk Management Committee as a Whole; (d) Nomination Committee Performance Assessment Questionnaires; (e) Remuneration Committee Performance Assessment Questionnaires; (f) Internal Audit Function Evaluation Form; and (g) External Auditors Evaluation 2020. <p>The Board had assessed the effectiveness of the Board, the Board Committees and the contribution of each individual Directors.</p> <p>Assessment of the Board and Board Committees are performed based on board review or self-assessment. Each Director is provided with the same set of assessment forms for their completion.</p> <p>The results of all assessments and comments by Directors are summarised and deliberated at the Nomination Committee meeting and thereafter the Nomination Committee’s Chairman will report the results and deliberation to the Board. All assessments and evaluations carried out by the Nomination Committee are documented.</p> <p>For the financial year under review, the Board, based on the results of the assessment, is satisfied with the performance of each of the Director.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 6.1

The board has in place policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The policies and procedures are periodically reviewed and made available on the company’s website.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Presently the Company does not have a formalised remuneration policies and procedures for Directors and Senior Management.</p> <p>However, the Remuneration Committee also reviews, assesses and recommends to the Board of Directors the remuneration packages of the Executive Directors (“ED”) and Senior Management.</p> <p>The remuneration of ED and Senior Management will be based on the experience and the level of responsibilities undertaken by them, to be reviewed annually and/or as and when it is required by the Remuneration Committee, thereafter to be decided by the Board.</p> <p>The determination of the remuneration of the Non-Executive Directors shall be matter of the Board as a whole with the Director concerned abstaining from deliberation and voting in respect of his individual remuneration. The Directors’ fees and benefits payable to the NEDs are tabled to the shareholders for approval on an annual basis via the Annual General Meeting of the Company.</p> <p>The Board ensures that the level of remuneration is sufficient to attract and retain the Directors and Senior Managements.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

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

Practice 6.2

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

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

Application	:	Applied												
Explanation on application of the practice	:	<p>The Board has a Remuneration Committee to implement its policies and procedures on remuneration of the Board and Senior Management. The remuneration package is competitive to attract and retain the talents.</p> <p>Presently, the Remuneration Committee comprises exclusively Non-Executive Directors, with 75% being Independent Directors. The composition of the Remuneration Committee and details of meetings attended by each member are provided in the Company's Annual Report 2020.</p> <p>The Remuneration Committee comprising the following directors:-</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>1.</td><td>Tuan Haji Hussein bin Hamzah</td><td>Chairman</td></tr><tr><td>2.</td><td>Mohd. Arif Bin Mastol</td><td>Member</td></tr><tr><td>3.</td><td>Dato' Dr. Choy Fook On</td><td>Member</td></tr></tbody></table> <p>The Board is satisfied that the Remuneration Committee has effectively and efficiently discharged its roles and responsibilities with respect to its remuneration functions.</p> <p>The copy of the Terms of Reference (TOR) of the Remuneration Committee is available on the Company's corporate website at www.fihb.my.</p> <p>The Remuneration Committee is governed by its TOR and its principal objectives are:-</p> <ul style="list-style-type: none">• to assist the Board of Directors in their responsibilities in assessing	No.	Name	Designation	1.	Tuan Haji Hussein bin Hamzah	Chairman	2.	Mohd. Arif Bin Mastol	Member	3.	Dato' Dr. Choy Fook On	Member
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1.	Tuan Haji Hussein bin Hamzah	Chairman												
2.	Mohd. Arif Bin Mastol	Member												
3.	Dato' Dr. Choy Fook On	Member												

	<p>the remuneration packages of the executive and non-executive directors.</p> <p>For the financial year ended 30 June 2020, the Remuneration Committee has undertaken the following activities:-</p> <p>(i) Reviewed and recommended to the Board the remuneration packages of the Managing Director and Executive Directors;</p> <p>(ii) Reviewed and recommended to the Board on the amount of directors' fees payable; and</p> <p>(iii) Reviewed and recommended to the Board on the amount of directors' benefit payable.</p> <p>The Board, as a whole, determines the remuneration of Executive and Non-Executive Directors, with each Director concerned abstaining from any decision with regard to his/her remuneration. The Company pays its Directors the fees which shall be voted for approval by the shareholders annually during the Annual General Meeting. It was agreed that the following resolutions shall be tabled at the forthcoming Annual General Meeting for the shareholders' approval:-</p> <ul style="list-style-type: none"> • Directors' fees for the period from 18 December 2020 until the date of the next Annual General Meeting of the Company to be held in the year 2021; and • Directors' benefits for the period from 18 December 2020 until the date of the next Annual General Meeting of the Company to be held in the year 2021, i.e. the next Annual General Meeting of the Company under Section 230(1)(b) of the Companies Act 2016.
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

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

Practice 7.1

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

Application	:	Applied	
Explanation on application of the practice	:	The disclosure on named basis for the remuneration of the individual directors for the financial year ended 30 June 2020 and the breakdown of each director's remuneration including fees, salary and other emoluments is made in the Corporate Governance Overview Statement in the Annual Report for the financial year ended 30 June 2020.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 7.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The disclosure on remuneration paid to Key Senior Management for the financial year ended 30 June 2020 is made in the Corporate Governance Overview Statement in the Annual Report for the financial year ended 30 June 2020.</p> <p>The Board has considered this practice and is of the opinion that the disclosure of the top five (5) Senior Management's remuneration on a named basis would not be in the best interest of the Group to retain the talent due to confidentiality and security concerns for each remuneration package. The senior management's remuneration package are based on their scope of duty and responsibilities.</p> <p>The Company believes that the non-disclosure of the information on key personnel and their remuneration will not affect the interest of its shareholders.</p> <p>The Board ensures that the remuneration of senior management is fair, reasonable and commensurate with the performance of the Company and the contributions made by the senior management, but at the same time it is able to attract, retain and motivate the senior management to excel in their respective roles.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 7.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit and Risk Management Committee ("ARMC") comprise wholly of three (3) Non-Executive Directors, a majority of whom are independent Directors.</p> <p>The Chairman of the ARMC is Encik Mohd Arif Bin Mastrol, an Independent Non-Executive Director of the Company and a member of the Malaysian Institute of Accountants.</p> <p>The Chairman of the Board is Dato' Dr. Choy Fook On, a Non-Independent Non-Executive Chairman.</p> <p>This has ensured that the objectivity of the Board's review of the findings and recommendations of ARMC are not impaired.</p> <p>The membership, a summary work of the ARMC and Internal Audit Function in respect of the FYE 2020 are stated in ARMC Report of the Annual Report.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>During the financial year ended 30 June 2020 and as at 13 October 2020, none of the Audit and Risk Management members were former key audit partners before being appointed as a member of the Audit and Risk Management Committee.</p> <p>The Audit and Risk Management had revised the Terms of Reference of the Audit and Risk Management and incorporated with the above requirement.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor.

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit and Risk Management Committee ("ARMC") annually assesses and reviews the knowledge, qualification, performance, suitability, objectivity and independence of the external auditors and the level of non-audit services rendered by the external auditors which may impair their objectivity and independence as external auditors of the Company.</p> <p>The ARMC is satisfied with the performance and independence of the external auditors as well as the fulfilment of criteria including independence of the external auditors, quality of audit review procedures and adequacy of the firm's expertise and its resources to carry out the audit work that they were tasked with based on the annual assessment conducted for the financial year ended 30 June 2020.</p> <p>The ARMC also obtains annual assurance of independence from the external auditors. The external auditors have implemented a number of firm wide ethics and independence systems to maintain objectivity, to be free from conflicts of interest when discharging their professional responsibilities and monitor compliance with their firm's policies in relation to independence and ethics.</p> <p>Having considered all the above matters, the Board of Directors had upon recommendation by the ARMC, approved the recommendation for the re-appointment of Baker Tilly Monteiro Heng PLT as External Auditors of the Company for the ensuing year for the shareholders' approval at the 37th AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman of the Audit and Risk Management Committee ("ARMC"), Encik Mohd Arif Bin Mastol is a member of the Malaysian Institute of Accountants and graduated from MARA Institute of Technology in Accountancy.</p> <p>The ARMC, as a whole, is financially literate, have relevant accounts or related experience and are able to understand matters under the purview of the ARMC including the financial reporting process.</p> <p>They have continuously applied a critical and probing view on the Company's financial reporting process, transactions and other financial information, and effectively challenged Management's assertions on the Company's financials. Any inconsistencies or irregularities in the financial and operational reports would be questioned to ascertain that the Quarterly Report and the annual Audited Financial Statements taken as a whole provide a true and fair view of the Company's financial position and performance.</p> <p>The training programmes attended by the ARMC members are available in the Company's 2020 Annual Report.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is supported by Audit and Risk Management Committee (“ARMC”), which has adopted a Risk Management Framework. The ARMC serves as a reference for the ARMC to identify, assess and monitor the key business risks of the Company in order to safeguard shareholders’ investment and the Company’s assets.</p> <p>The ARMC oversees the risk management and internal control framework of the Company. The Internal Auditors presents the risk management report to the Board quarterly for the Board’s attention.</p> <p>The Statement on Risk Management and Internal Control set out in the Annual Report 2020 provides an overview of the internal control within the Group for the financial year under review.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board via the Audit and Risk Management Committee ("ARMC") oversees the risk management of the Group.</p> <p>The ARMC, with the assistance of the Management, reviews and recommends for the Board's approval matters related to risk management within the Group. The ARMC also assesses the risk tolerance of the Group in order to safeguard the interest of its shareholders.</p> <p>The details of Statement on Risk Management and Internal Control set out in the Annual Report 2020 provides an overview of the internal control within the Group during the financial year under review.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 9.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit and Risk Management Committee (“ARMC”) is responsible for reviewing and overseeing the effectiveness of the Group’s Internal Audit Function.</p> <p>The Group’s internal audit functions is carried out by the Internal Audit (“IA”) Department which report directly to the ARMC on its activities based on the approved annual Internal Audit Plan.</p> <p>The IA performed met the objective by highlighting to the ARMC the audit findings during the ARMC meetings which required follow-up actions by the Management, any outstanding audit issues which required corrective actions to be taken. The ARMC ensures that those weaknesses were appropriately addressed and that recommendations from the internal audit reports and corrective actions on reported weaknesses were taken appropriately within the required timeframe by the Management.</p> <p>The details of the internal audit function are disclosed in the Company’s 2020 Annual Report.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 10.2

The board should disclose–

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Internal Audit Department is headed by Mr. Albert Fua Han Leong who have experience in finance and accounting.</p> <p>All personnel of the Internal Audit Department are free from conflict of interest and are independent.</p> <p>The internal audit function is independent of the activities and operations of the Group with the Head of Internal Audit Department reports directly to the ARMC and administratively to the Chief Financial Officer and/or Finance Manager.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has put in place several initiatives to ensure consistent and effective communication with its shareholders to facilitate shareholders' understanding of the Group as well as their ability in making informed investment decisions.</p> <p>One of the platforms used is announcements released through Bursa LINK which can also be accessed via the Company's website, www.fihb.my.</p> <p>The Company has incorporated a section for "Investor" in its website, which provides all relevant information on the Group such as Additional Listing Announcement, Change of Corporate Information, quarterly results and audited financial statements, general announcements, circulars, minutes of general meetings, investor alert, change in shareholdings and corporate governance. The information is accessible by the public. Annual reports and circulars to shareholders are also made available at this website for review.</p> <p>Another key avenue of communication with its shareholders is the Company's Annual General Meeting, which serves as the principal forum for dialogue with shareholders where they may raise questions or seek clarifications on the Company's business and reports from the Company's Directors.</p> <p>In addition, the shareholders may convey their concerns to Tuan Haji Hussein Bin Hamzah, the Independent Non-Executive Director of the Company via email.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

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

Practice 11.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company is not classified as “Large Company”. However, the Company would consider adopting the integrated reporting based on a globally recognised framework in the near future or when necessary.	
	:	The Company will consider to adopt integrated reporting based on a globally recognised framework if the benefits of the adoption outweigh the cost. At present, the Board is of the view that the Company’s Annual Report and announcements to Bursa Securities are fairly comprehensive for stakeholders to make informed decisions.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Notice of 37th AGM will be announced on 28 October 2020 on Bursa Securities and will be advertised in a newspaper and despatched on 30 October 2020, which will be more than 28 days prior to the meeting on 17 December 2020.</p> <p>This gives sufficient time to shareholders to make the necessary arrangements to attend and participate in person or through corporate representatives, proxies or attorneys as well as to let the shareholders to consider the resolutions that will be discussed and decided at the Annual General Meeting.</p> <p>The Notice of Annual General Meeting, which sets out the businesses to be transacted at the Annual General Meeting, is also published in a major local newspaper as well as announced to Bursa Securities.</p> <p>The notes to the Notice of Annual General Meeting also provide detailed explanation for each resolution proposed to enable shareholders to make informed decisions in exercising their voting rights.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 12.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors will attend General Meetings and will take any relevant questions addressed to them unless unforeseen circumstances preclude them from attending General Meetings.</p> <p>At the Thirty-Sixth Annual General Meeting held on 6 December 2019, all Directors attended the Annual General Meeting. The proceedings of the Annual General Meeting (“AGM”) included the presentation of financial statements to the shareholders, and a question and answer session in which the Chairman of the AGM would invite the shareholders to raise questions on the Company’s financial statements and other items for adoption at the AGM, before putting a resolution to vote.</p> <p>The Chairman of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee were also present on stage to address any questions from shareholders in respect of matters that fall under the purview of the Board Committees.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 12.3

Listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate–

- including voting in absentia; and
- remote shareholders’ participation at General Meetings.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Company does not hold meetings in remote locations. The general meetings of the Company are held at their registered office, which is easily accessible to its shareholders.</p> <p>The Thirty-Seventh Annual General Meeting of the Company will be held at Level P1, Menara Choy Fook On, No. 1B, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan. A shareholder of the Company can vote in person or appoint proxy to participate, speak and vote on his/her behalf.</p> <p>As an alternative to the recommended practice, the shareholders can vote by proxy, provided that the proxy shall have been appointed by the shareholder himself or by his duly authorised representative provided further that the form of proxy or power of attorney is deposited at the registered office of the Company at least 48 hours before the AGM.</p> <p>The Company will explore the use of technology to allow voting in absentia or remote shareholders’ participation. The Company will assess the necessity and viability for such facility taking into consideration the number of shareholders, the reliability of the technology and cost benefit to the Company, before adopting this practice.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

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

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