

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0348
COMPANY NAME : Chemlite Innovation Berhad
FINANCIAL YEAR : December 31, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors ("Board") of Chemlite Innovation Berhad ("Company") has full control and is responsible for providing strategic direction, approving corporate plans, monitoring and reviewing corporate performance, ensuring adequate systems for good internal control and risk management are in place, overseeing succession planning and adopting sound financial and operational management practices.</p> <p>The Board is responsible for the good corporate governance practices of the Company and its subsidiary ("Group"). The Board guides and monitors the affairs of the Group on behalf of the shareholders and other stakeholders, which is consistent with the Board Charter and the Code of Conduct and Ethics policy, both of which are published on the Company's website at https://www.chemlite.com.my/chemlite-policy-disclosures.</p> <p>The responsibilities and decision-making powers of the Board are included in the Board Charter of the Company which is made available at the Company's website at https://www.chemlite.com.my/chemlite-policy-disclosures.</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

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 Chairman of the Board is Mr Choo Yih Woei.</p> <p>He was appointed as the Independent Non-Executive Chairman of the Company on 24 June 2024. He is responsible for the leadership and effective functioning of the Board.</p> <p>The Chairman is primarily responsible for amongst others, the following:</p> <ul style="list-style-type: none"> (a) provide leadership for the Board so that the Board can perform its responsibilities effectively, with the assistance of the Board committees and Management; (b) efficient organisation and conduct of the Board's function, chairing Board meetings and encouraging all the Directors to play an active role in Board activities; (c) encourage active participation and allowing dissenting views to be freely expressed; (d) taking the lead in setting the values and standards, adopting and implementing good corporate governance practices in the Company/Group; (e) ensuring complete and accurate information is furnished to Board members on a timely basis to facilitate decision-making; (f) with the assistance of the Company Secretary, set the Board meeting agendas and ensure adequate time is allocated for discussion of issues tabled to the Board for deliberation; (g) chairing general meetings of shareholders and ensuring orderly conduct and proceedings of such meetings; (h) ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; (i) managing the interface between the Board and Management; and (j) facilitating the contribution of Non-Executive Directors and ensuring constructive communications are maintained between Executive and Non-Executive Directors.

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 requirement for the roles of the Chairman and Chief Executive Officer ("CEO") to be held by two (2) separate individuals as well as a clear division of responsibilities are set out in the Board Charter. There is a clear division of duties and responsibilities between the Chairman and the CEO to ensure a balance of power and authority so that no one individual has unfettered powers over decision making.</p> <p>The Chairman, Mr Choo Yih Woei is responsible for the leadership and governance of the Board in ensuring its effectiveness.</p> <p>The CEO/Executive Director, Mr Chong Yuen Fong is responsible for the day-to-day management of the Company's business and its operations as well as the implementation of the Board's policies and decisions.</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

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Applied
Explanation on application of the practice	:	The Chairman of the Board, Choo Yih Woei, does not hold any membership in the Board Committees of the Company and he does not participate in any of the meetings of the Board Committees. This is to ensure checks and balances and that objectivity of the Board Committees will not be influenced by the Chairman of the Board.
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 1.5

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is supported by two (2) qualified, experienced and competent Company Secretaries. Both the Company Secretaries are qualified Secretaries as per Section 235(2) of the Companies Act 2016 and registered with the Companies Commission of Malaysia.</p> <p>The Company Secretaries play an advisory role to the Board in relation to the Company’s Constitution and advises the Board on any amendments to existing requirements and updates issued by various regulatory authorities including latest developments in the legislation and regulatory framework affecting the Group.</p> <p>The Company Secretaries attend all Board and Board Committee meetings and ensure that the meetings are properly convened and that the proceedings and all resolutions passed are properly recorded and maintained.</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

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board members have direct and unrestricted access to all information pertaining to the Group's business and affairs and the Management provides accurate and complete information to the Board in a timely manner to enable the Board to discharge its duties effectively.</p> <p>Board members are provided with the notice of meeting together with the full agenda at least seven (7) clear days prior to the respective Board meetings. In addition, the appropriate documents, which includes the Board papers and agenda items are circulated to the Board members at least five (5) working days prior to the Board meetings. This is to enable the Board members to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications.</p> <p>Upon conclusion of the Board meeting, the minutes are circulated to the Board members and the Management for review on a timely basis to ensure that the minutes of meetings accurately reflect the deliberations and decisions of the Board or Board committees.</p> <p>All Directors have direct access to the advice and services of the Company Secretaries. The Directors are also entitled to seek independent professional advice, including but not limited to legal, accounting and financial, either collectively or individually as may be considered necessary in furtherance of their duties and responsibilities at the expense of the Company.</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 formalised and adopted the Board Charter which clearly sets out the respective roles and responsibilities of the Board and also the functions and responsibilities delegated to the Board Committees, individual Directors as well as to the Management.</p> <p>The objectives of the Board Charter are to ensure that the members of the Board are aware of their roles, duties and responsibilities and the application of principles and practices of good corporate governance in their business conduct and dealings in respect of, and on behalf of, the Company and the various laws and legislations governing them and the Company.</p> <p>The Board reviews the Board Charter at least once every financial year and makes relevant amendments as and when the Board deems necessary to ensure that it continues to remain relevant and appropriate to any development in the prevailing legislation and practices.</p> <p>The Board Charter is made available on the Company's website at https://www.chemlite.com.my/chemlite-policy-disclosures.</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 Company has established the Code of Conduct and Ethics policy to promote good business conduct and maintain a healthy corporate culture that engenders integrity, transparency, and fairness throughout the Group. This policy articulates acceptable practices and guides the behaviour of Board and employees.</p> <p>All Directors and employees have free access to the Code of Conduct and Ethics policy which is made available on the Company’s website at https://www.chemlite.com.my/chemlite-policy-disclosures.</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 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 Board has adopted a Whistle Blower Policy and will review the policy from time to time.</p> <p>The Whistle Blower Policy is established to facilitate the reporting by employees, members of the public and other stakeholders of any suspicious or improper conduct within the Group. The policy also protects the whistle blower from reprisal and safeguards such person's confidentiality as a consequence of making a report.</p> <p>The Whistle Blower Policy is available on the Company's website at https://www.chemlite.com.my/chemlite-policy-disclosures.</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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

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

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board acknowledges the importance of embedding sustainability considerations into the Group’s operations when developing the business strategies in achieving its short-term and long-term objectives.</p> <p>The Board assumes the ultimate responsibility for the integration of sustainability within the Group, which includes, amongst others, to review, approve and adopt strategic plans and/or direction of the Company and the Group and to ensure that they support long term value creation and have taken into account economic, environmental, social and governance considerations underpinning sustainability. The Sustainability and Risk Committee (“SRC”) and Sustainability and Risk Working Group (“SRWG”) is responsible for implementing the policies, strategies and decisions adopted by the Board.</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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Sustainability Statement is prepared in accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) as a channel to communicate with stakeholders about the Group’s performance and impacts on a wide range of sustainability topics, spanning economic, environmental, social and governance parameters.</p> <p>The Sustainability Statement forms part of the Group’s Annual Report and is available on the Company’s website at https://www.chemlite.com.my/chemlite-annual-reports.</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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company’s approach to sustainability governance is led by the Board to ensure sustainable business strategies, risk management concepts, operational guidance and direction are strongly employed within the Group.</p> <p>The Group identifies the sustainability issues through stakeholder’s engagement and materiality assessment. The Board had and will continue to actively discuss sustainability issues and provide recommendations for execution by the SRC and SRWG.</p> <p>The Directors will also continuously undertake professional training to keep abreast with sustainability issues relevant to the Group.</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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	The Company conducts an annual evaluation relating to sustainability which includes the performance of the Board in managing sustainability risks and opportunities that affect the Group and its business, and the conduct of the Board in keeping up with and understanding the relevant sustainability issues. The Company also has a yearly performance review system for the Senior Management, which considers, amongst others, sustainability risks.	
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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

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

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	The Financial Controller is the designated person to manage sustainability related risks.

Intended Outcome

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

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The key responsibility of the Nomination Committee ("NC") is to recommend suitable candidates to the Board for the appointment as a Director of the Company to ensure that the composition of the Board comprise of qualified individuals with mixed skills, knowledge, expertise and experience.</p> <p>The NC has reviewed the latest Board Composition and concluded that the Board performance was adequate.</p> <p>To ensure that a candidate for nomination, election or re-election as a Director of the Company fulfils the fit and proper requirements, the Board had adopted a Directors' Fit and Proper Policy to serve as a guide to the NC, Remuneration Committee ("RC") and the Board in their review and assessment of those candidates. The Directors' Fit and Proper Policy is available on the Company's website at https://www.chemlite.com.my/chemlite-policy-disclosures.</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 5.2

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

Application	:	Applied	
Explanation on application of the practice	:	For the financial year ended 31 December 2024 (“FYE 2024”), the Board comprises of six (6) members of which four (4) of them are Independent Non-Executive Directors (“INED”), whilst the remaining are Executive Directors.	
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 5.3

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

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

Application	:	Applied	
Explanation on application of the practice	:	In the event the Board intends to retain the INEDs after nine (9) years, the Board must justify its decision and seek shareholders’ approval through a two-tier voting process at a general meeting. None of the INEDs have exceeded a cumulative term of nine (9) years in the Company as all of the INEDs were appointed to the Board on 24 June 2024.	
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 5.4 - Step Up

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

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

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 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board delegates the responsibility of reviewing any new candidate as a Director or the recruitment of key management positions to the NC.</p> <p>The NC is responsible to ensure that the procedures for appointing new candidates are transparent and appointments are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.</p> <p>In evaluating the suitability of candidates to fill any vacancies in the Board, the NC shall ensure that the candidates selected possess the necessary skills, knowledge, expertise and experience and that their personal characteristics are befitting of the positions. The NC also actively engages with Senior Management to identify skill gaps and review succession planning and other human resource contingencies.</p> <p>The Board had adopted the Directors' Fit and Proper Policy to ensure a transparent and rigorous process for the appointment and re-election of Directors of the Group. This policy is accessible on the Company's website at https://www.chemlite.com.my/chemlite-policy-disclosures.</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 5.6

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

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

Application	:	Applied	
Explanation on application of the practice	:	The Board has established a clear and transparent nomination process for the appointment of Directors regardless of the source of recommendation. The nomination process involves the following stages: (i) identifying candidates; (ii) evaluation of suitability of the candidates; (iii) meeting up with the candidates; (iv) final deliberation by the NC and RC; and (v) recommendation to the Board.	
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 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The profile of the Directors who are due for retirement, being eligible and have offered themselves for re-election can be found in the Annual Report 2024. The information contained therein include age, gender, tenure of service, directorship in other companies, working experiences and any conflict of interest as well as shareholding in the Company.</p> <p>The Board has provided a statement on its recommendation for the re-election of the retiring directors in the Explanatory Notes accompanying the Notice of Annual General Meeting (“AGM”) in order for the shareholders to make an informed decision.</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 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The NC is chaired by Ms. Wong Wan Chin, who is an INED.	
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 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	At present, the Board comprises of three (3) women Directors out of a total of six (6) Directors. This constitutes 50% of woman representation on the Board.	
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 5.10

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	For the FYE 2024, the Group does not have a written gender diversity policy for the Board and Senior Management.	
		The Company acknowledges the importance of diversity in its Board composition, in terms of business experience, geography, age, gender, ethnicity and aboriginal status to provide the necessary range of perspective, experience and expertise required to be well balanced in order to achieve effective board stewardship.	
		Currently, the Board comprises of three (3) women Directors out of a total of six (6) Directors, representing 50% of the Board, which complies with Rule 15.02(1)(b) of the Listing Requirements and Practice 5.9 of the Malaysian Code on Corporate Governance 2021 (“MCCG”).	
		The Board is supportive of gender diversity in the Board and in the Senior Management team. The Board will consider gender diversity as part of its future selection and will work towards increasing female representation going forward.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Departure
Explanation on application of the practice	:
Explanation for departure	: <p>For the FYE 2024, the NC has not conducted any board effectiveness assessment as the Company was only listed on the ACE Market of Bursa Securities subsequent to the FYE 2024 on 26 March 2025.</p> <p>As such, the Board, through the NC, will conduct the first annual evaluation on Board effectiveness for the financial year ending 31 December 2025.</p> <p>At the first AGM of the Company, all the Directors are subject to retirement and are eligible for re-election. The Directors seeking for re-election was evaluated by the NC based on the criterias set out in the Directors' Fit and Proper Policy as follows:</p> <ul style="list-style-type: none">(a) Character and Integrity;(b) Competence and Capability; and(c) Time and Commitment. <p>The Board is satisfied with the level of commitment given by the Directors and that they have devoted sufficient time to carry out their responsibilities as Directors and to regularly update their knowledge and enhance their skills through continuing education and learning so that they can perform their duties more effectively.</p> <p>In addition, the NC also assesses the independence of the Independent Directors. All Independent Directors of the Company fulfilled the criteria of "independence" as prescribed under Chapter 1 of the Listing Requirements. The Company also fulfils Rule 15.02 of the Listing Requirements to have at least one-third (1/3) of its Board members as</p>

	INEDs and the recommendation in Practice 5.2 of the MCCG where at least half (1/2) of the Board comprise Independent Directors.	
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 7.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has formalised a Remuneration Policy and Procedure to provide guidelines to determine the remuneration package for Directors and Senior Management with the objective of attracting, motivating and retaining talent in the Board and Senior Management team.</p> <p>The Remuneration Policy and Procedure is available on the Company's website at https://www.chemlite.com.my/chemlite-policy-disclosures.</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 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The RC comprises of three (3) members, all of whom are INEDs. The current composition of the RC is as follows:</p> <p>(a) Lim Paik Nee, Chairperson; (b) Lee Kooi Hoon, Member; and (c) Wong Wan Chin, Member.</p> <p>The RC is responsible for carrying out annual reviews whereupon recommendations are submitted to the Board on the overall remuneration policy for Directors and Key Senior Management team, to ensure that the remuneration policy remains in support of its corporate objectives and shareholder value and is in tandem with its culture and strategy.</p> <p>The RC has a set of Terms of Reference defining its scope of authorities, responsibilities and duties. The Terms of Reference is available on the Company's website at https://www.chemlite.com.my/chemlite-policy-disclosures.</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

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	Details of Directors' remuneration and its breakdown for the FYE 2024 are set out in the table below:-

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Chong Yuen Fong	Executive Director	-	-	-	-	-	-	-	-	-	538	-	28	-	566
2	Heng Chee Kiang	Executive Director	-	-	-	-	-	-	-	-	-	538	-	28	-	566
3	Choo Yih Woei	Independent Director	15	-	-	-	-	-	15	15	-	-	-	-	-	15
4	Wong Wan Chin	Independent Director	15	-	-	-	-	-	15	15	-	-	-	-	-	15
5	Lee Kooi Hoon	Independent Director	15	-	-	-	-	-	15	15	-	-	-	-	-	15
6	Lim Paik Nee	Independent Director	15	-	-	-	-	-	15	15	-	-	-	-	-	15

Intended Outcome

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

Practice 8.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board recognises the importance of transparency in remuneration disclosures as recommended by the MCCG. However, the Board believes that disclosing the remuneration package of the top five Senior Management personnel is not necessary and could be detrimental to the Group’s business interests as such disclosure of specific remuneration information may cause recruitment and retention issues in the future.	
		The Board will ensure that the remuneration of the Senior Management personnel commensurates with the level of responsibilities, with due consideration in attracting, retaining and motivating Senior Management to lead and run the Group successfully.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1								
2								
3								
4								
5								

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	Ms Lee Kooi Hoon, an INED, chairs the Audit and Risk Management Committee (" ARMC "). She is not the Chairman of the Board.	
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 9.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>None of the Board members are former key audit partners of the external audit firm of the Group.</p> <p>As a measure to safeguard the independence and objectivity of the audit process, the terms of reference of the ARMC requires a former key audit partner to observe a cooling-off period of at least three (3) years before he/she can be considered for appointment as a ARMC member.</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 9.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The ARMC makes recommendations on the appointment of new external auditors or the reappointment or discontinuation of the current external auditors to the Board. In making such recommendations, the ARMC shall assess the competency, independence, previous audit quality, governance and leadership structure of the audit firm and the measures undertaken by the firm to train its staff to uphold audit quality and manage risks.</p> <p>The ARMC undertakes an annual assessment of the suitability and independence of the external auditors and will make recommendation to the Board for the re-appointment of the external auditors.</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

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The ARMC comprises solely of the following INEDs:-</p> <ul style="list-style-type: none">(a) Lee Kooi Hoon, Chairperson;(b) Lim Paik Nee, member; and(c) Wong Wan Chin, member.

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>Ms Lee Kooi Hoon, the Chairperson of the ARMC is a member of the Malaysian Institute of Accountants. The academic and professional background of the rest of the ARMC members varies. With vast knowledge, skills and experience from various industries, they are able to understand matters under the purview of the ARMC and therefore they are able to effectively discharge their roles and responsibilities.</p> <p>The ARMC members are encouraged to undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, corporate governance and corporate reporting.</p> <p>The ARMC members have attended several seminars, conferences, webinars and sharing sessions, the details of which are set out in the Annual Report.</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

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has established risk management practices to safeguard the Group's business interest from risk events that may impede the achievement of business strategy and provide assurance to the Group's various stakeholders.</p> <p>The main components of the Group's risk governance and structure consists of the Board, the ARMC and the Senior Management of the Group. This structure allows for strategic risk discussions to take place between the Board, the ARMC and the Senior Management on a periodical basis, where necessary.</p> <p>Regular project-based discussions are conducted and attended by the Group's senior and middle management and key employees. This is part of the Group's ongoing initiatives to sustain risk awareness and risk management capabilities.</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 10.2

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

Application	:	Applied	
Explanation on application of the practice	:	The Board has disclosed the features of its risk management and internal control framework and the adequacy and effectiveness of its framework set out in the Statement on Risk Management and Internal Control (“SORMIC”) in the Annual Report.	
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

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

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

Practice 10.3 - Step Up

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

Application	:	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 11.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The internal audit function is effective and remains independent at all times. The internal audit function is set out in the SORMIC.</p> <p>The outsourced internal auditor, JWC Consulting Sdn Bhd was appointed to provide internal audit services which covered independent appraisals on the effectiveness of internal controls, adherence to organisational and procedures controls for processes and also identification of opportunities for improvements.</p> <p>The outsourced internal auditor reports directly to the ARMC. Details of the internal audit function is set out in the ARMC report contained in the 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 11.2

The board should disclose—

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

Application	:	Applied
Explanation on application of the practice	:	<p>The outsourced internal auditor, JWC Consulting Sdn Bhd, is free from any relationships or conflict of interest, which may impair their objectivity and independence.</p> <p>JWC Consulting Sdn Bhd is a corporate member of the Institute of Internal Auditors Malaysia. The internal auditors use the risk based internal audit framework as a basis for evaluating the effectiveness of the internal control process of the Group.</p> <p>The internal auditors will report their observations and findings to the ARMC according to the approved internal audit plan.</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 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Presently, the Board and the Management of the Company communicate with its shareholders and investors through the following channels:-</p> <p>(a) Company Website (www.chemlite.com.my) The Company website incorporates all announcements made by the Company as well as corporate governance practice documents such as the Board Charter, the Code of Conduct and Ethics policy and Terms of Reference of the Board Committees.</p> <p>(b) Bursa Malaysia Securities Berhad (www.bursamalaysia.com) The Company releases all announcements through Bursa Securities which are accessible to the public.</p> <p>(c) Analyst Briefings The Management conducts briefing/meeting with analysts and fund managers from time to time to provide updates on the Company's strategy and performance.</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 12.2

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

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
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 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board of Directors is aware and in full support of effective shareholders’ participation at the AGM. Shareholders are notified of the AGM at least twenty-eight (28) days prior to the date of the AGM.</p> <p>The Notice of the forthcoming AGM will be despatched to shareholders at least twenty-eight (28) days before the AGM to allow shareholders to have sufficient time to go through the Annual Report and make the necessary attendance and voting arrangements.</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 13.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is aware that the participation of all Board members at general meetings will complement the Chairman’s role in engaging with shareholders.</p> <p>Barring any unforeseen circumstances, all Directors will be present at the forthcoming AGM of the Company.</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 13.3

Listed companies should leverage technology to facilitate—

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

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company will adopt paper polling in the forthcoming AGM.	
		As the number of shareholders of the Company is not large, the Company will conduct paper poll voting instead of electronic poll voting at the forthcoming AGM.	
		For shareholders who are unable to attend personally, such shareholders are entitled to appoint proxies/attorney to attend and vote on their behalf.	
		With the paper poll voting, each of the shareholder present in person or represented by proxy at the AGM will be entitled to vote on a one-share, one-vote basis. An independent scrutineer will be appointed to validate the votes casted at the AGM.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
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 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>The Board is of the opinion that a physical meeting with shareholders provides a better avenue for shareholders to interact with the Board, the Management and with other shareholders. Interactions at a physical level is more spontaneous and facilitates better communication, more meaningful sharing of views and gauging of feedback from shareholders.</p> <p>The Chairman ensures that the shareholders of the Company are provided with sufficient opportunity to participate in the AGM.</p> <p>The Chairman will brief the shareholders, corporate representatives and proxies present of their right to participate, speak and vote on the resolutions set out in the Notice of AGM. He will invite the shareholders to raise questions on each item on the agenda before putting the resolution to vote.</p> <p>The Management and the External Auditors will also be present to answer to any relevant shareholder's queries.</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 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>			
Application	:	Not applicable – only physical general meetings were conducted in the financial year	
Explanation on application of the practice	:		
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 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Company was only listed on the ACE Market of Bursa Securities on 26 March 2025 and is scheduled to convene its first AGM on 29 May 2025, which marks the Company's first AGM after its listing. The Company will ensure that the minutes of the forthcoming first AGM is published on the Company's website within thirty (30) business days after the conclusion of the AGM.
<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 PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

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

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