

Corporate Governance Overview Statement

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

The Board is pleased to present this Corporate Governance Overview Statement (the “**Statement**”) to provide shareholders, investors and all stakeholders with an overview of the CG practices adopted by the Company during the financial year ended 31 December 2025 (“**FYE 2025**”) with reference to the following three (3) principles as set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

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

This Statement also serves to comply with Paragraph 15.25 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) and shall be read together with the Corporate Governance Report (“**CG Report**”) of the Company which provides detailed explanations of how the Company has applied each Practice as set out in the MCCG during the FYE 2025.

A copy of the CG Report is available for reference on the Company’s website at www.asiasealink.com.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

PART 1 – BOARD RESPONSIBILITIES

1.1 Board roles and responsibilities

Board Charter

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

The Board Charter together with the TOR of the Board Committees is reviewed annually to ensure it is aligned with the relevant best practices recommended under the MCCG. Amendments and updates are made as and when necessary to ensure effectiveness, consistency with the Board’s objectives and corporate vision as well as to be in line with applicable statutory and regulatory requirements. The Board Charter is available for reference on the Company’s website at www.asiasealink.com.

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

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

Corporate Governance Overview Statement (cont'd)

1.1 Board roles and responsibilities (cont'd)

Board Charter (cont'd)

- review, challenge and decide on Management's proposals for the Company, and monitor its implementation by Management;
- ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- oversee the conduct of the Group's businesses to evaluate and assess Management performance whether the businesses are being properly managed;
- ensure there is a sound framework for internal controls and risk management;
- understand the principal risks of the Group's businesses in recognition that business decisions involve the taking of appropriate risks;
- set the risk appetite within which the Board expects Management to operate, and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- ensure that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and Senior Management;
- ensure that the Company has in place procedures to enable effective communication with stakeholders;
- ensure that all its Directors are able to understand the financial statements and form a view on the information presented;
- ensure the integrity of the Group's financial and non-financial reporting;
- ensure highest standard of ethical conduct, integrity and accountability in all business activities and operations and this including adopting a zero tolerance policy towards any form of bribery and corruption;
- ensure the governance of sustainability in the Group which includes setting the Group's sustainability strategies, business plan, priorities and targets;
- approve the nomination, selection, succession policies, and remuneration packages for the Board members, Board Committee members, Nominee Directors on the functional Boards of the subsidiaries and Executive Directors and the annual manpower budget for the Group, including managing succession planning, appointing, training, fixing the compensation of, and where appropriate replacing Senior Management or key management personnel;
- review the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- approve the appointment of External Auditors and their related audit fees; and
- overseeing the Group's adherence to high standards of conduct / ethics and corporate behaviour, including the Code of Ethics for Directors set out in the Board Charter.

Corporate Governance Overview Statement (cont'd)

1.2 Chairman of the Board

Mr. Wong Chie Bin retired as Chairman of the Company on 26 November 2025. Following his retirement, Mr. Lo Ling was appointed as the Executive Chairman of the Company on the same date.

The Chairman plays a pivotal role in providing leadership to the Board and ensuring its effectiveness in fulfilling its responsibilities. The Chairman is primarily responsible for the following:

- (a) providing leadership for the Board so that the Board can perform its responsibilities effectively;
- (b) leading the Board in the adoption and implementation of good corporate governance practice in the Company;
- (c) setting the Board agenda and ensuring that Board member receive complete and accurate information in a timely manner;
- (d) leading Board meetings and discussions;
- (e) encouraging active participation and allowing dissenting views to be freely expressed;
- (f) managing the interface between Board and Management; and
- (g) ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

1.3 Separation of Functions between the Chairman and Executive Directors

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

1.4 Qualified and competent Company Secretary

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

The Company Secretary plays an advisory role to the Board on matters relating to the Company's Constitution, the powers, roles and responsibilities of Directors, and compliance with applicable laws and regulations, including corporate law, securities laws, and the MMLR of Bursa Malaysia and the MCCG. The Board is regularly updated and kept informed of developments in the regulatory and legislative framework affecting the Group and is advised on the proposed contents and timing of material announcements to the relevant regulatory authorities. The Company Secretary attends all Board and Board Committees meetings, ensuring that meetings are properly convened and conducted. She is responsible for ensuring the deliberations, decisions, resolutions and minutes of meetings are accurately recorded, confirmed and properly maintained in the respective minutes books kept at the registered office of the Company.

Corporate Governance Overview Statement (cont'd)

1.4 Qualified and competent Company Secretary (cont'd)

The Company Secretary constantly keeps herself abreast of the evolving regulatory changes and developments in CG through continuous professional development, including participation in relevant conferences, briefings, and training programmes.

1.5 Access to information and advice

The Board recognises that effective decision-making depends on the quality and timeliness of information provided. To facilitate the discharge of its duties, the Board has full and unrestricted access to all information within the Group, as well as the advice and services of the Company Secretary. The Board may also seek clarification or additional information from Management on matters relating to the Group's business and operations.

The Board receives relevant reports and information covering financial, operational, corporate, regulatory, business development and audit matters through regular Board reports or upon specific requests to enable informed decision-making. Senior Management and external advisers may be invited to attend Board and Board Committee meetings to provide additional insights, professional views and explanations on matters being deliberated.

Meeting agendas together with the relevant Board and Board Committee papers are circulated to Directors in a timely manner prior to meetings to allow sufficient time for review and consideration. The Company Secretary records the deliberations and decisions of the Board and Board Committees and ensures that the minutes are properly documented and subsequently communicated to Management for appropriate action. Minutes of meetings are circulated and confirmed as a correct record at the subsequent meetings.

In the intervals between scheduled Board meetings, urgent matters requiring urgent Board's decisions and approval will be obtained via Directors' Circular Resolution supported by the relevant information.

In addition, the Board may seek independent professional advice, where necessary, at the Company's expense in furtherance of their duties, in accordance with the Company's established procedures.

1.6 Board Committees

The Board delegates the day-to-day management of the Group to the Executive Directors and Management but reserves for its consideration pertinent to significant matters. As part of the Board's effort to ensure that its duties and responsibilities are effectively discharged, the Board has established the following Board Committees, each operating within clearly defined TOR:

- Audit Committee ("AC");
- Nominating Committee ("NC");
- Remuneration Committee ("RC");
- Risk Management Committee ("RMC"); and
- Sustainability Committee ("SC").

Although specific power are delegated to the Board Committees, the Board continues to keep itself abreast of the actions and decisions taken by each Board Committee, including key issues via reports by the Chairman of each of the Board Committees, as well as tabling of minutes of all Board Committee meetings, to the Board at Board meetings.

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

Corporate Governance Overview Statement (cont'd)

1.7 Promoting good business conduct and maintaining a healthy corporate culture

1.7.1 Code of Conduct / Ethics

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

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

1.7.2 Directors' Fit and Proper Policy

In line with Paragraph 15.01A of the MMLR, the Board has adopted Directors' Fit and Proper Policy which establishes the approach, guidelines and procedures to ensure a formal and transparent process for appointment, re-appointment and / or re-election of the Directors of the Company. By adhering to these standards, the Board aims to maintain high governance practices and ensure that all Directors are well-equipped to discharge their responsibilities effectively.

The Directors' Fit and Proper shall be reviewed as needed and maybe amended from time to time, as deemed necessary by the Board, to ensure its continued relevance and effectiveness in compliance with the applicable laws and regulations.

The Directors' Fit and Proper Policy is available for reference on the Company's website at www.asiasealink.com.

1.7.3 Whistleblower Policy

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

All disclosures under the Whistleblower Policy shall be made to the Chairman of the AC and may be submitted in writing, orally, via electronic mail ("**email**") or through a short messaging system. The Whistleblower Policy provides assurance that whistleblower who make a disclosure in good faith, based on reasonable grounds and in accordance with the procedures set out therein, will be protected against any form of reprisal or detrimental action as a direct consequences of such disclosure. The confidentiality of the whistleblower's identity is also strictly safeguarded to the extent practicable.

The Board is pleased to report that the Company has not received any whistleblower reports concerning breaches of the Company's policies or applicable laws and regulations during the FYE 2025.

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

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

Corporate Governance Overview Statement (cont'd)

1.7 Promoting good business conduct and maintaining a healthy corporate culture (cont'd)

1.7.4 Anti-Bribery and Corruption Policy

The Group adopts a zero tolerance approach against all forms of bribery and corruption and takes strong stance against such practices in the conduct of the Group's business. In line with this commitment, the Group has implemented the Anti-Bribery and Corruption Policy ("**ABC Policy**") as in compliance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("**MACC Act**") which came into force on 1 June 2020.

The ABC Policy sets out the Group's stand on bribery and corruption in all its forms and matters of corruption that might confront the Group in its day-to-day operations. The adoption of this ABC Policy reflected the Board's commitment to ensuring that all Directors and employees conduct business honestly, ethically, professionally and with integrity in all business dealings and relationships.

The Company had also conducted briefings and training for all employees of the Group to create awareness of the ABC Policy to foster a culture of integrity and reinforce compliance in order to prevent corrupt practices within the organisation.

The ABC Policy shall be reviewed and accessed annually to ensure its continued relevance and effectiveness in compliance with applicable laws and regulations.

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

1.8 Sustainability Governance

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

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

The Board ensures that both internal and external stakeholders are well informed about the Group's sustainability's practices and performances through the detailed disclosures on the sustainability practices and performance of the Group which are set out in the Sustainability Statement on pages 45 of the Annual Report.

Corporate Governance Overview Statement (cont'd)

PART 2 – BOARD COMPOSITION

2.1 Composition of the Board

As at the date of this Statement, the composition of the current Board is set out in the table below:

No.	Names of Directors	Designation
1.	Wong Chie Bin <i>(Retired on 26 November 2025)</i>	Non-Independent Non-Executive Chairman
2.	Yong Kiam Sam <i>(Resigned on 16 January 2026)</i>	Chief Executive Officer cum Managing Director Non-Independent Executive Director
3.	Lo Ling <i>(Appointed on 26 November 2025)</i>	Executive Chairman
4.	Datuk Fabian Ng Eng Hieng* <i>(Appointed on 26 November 2025)</i>	Executive Director
5.	Lim Yew Hoe <i>(Appointed on 24 February 2026)</i>	Executive Director
6.	Yong Nyet Yun	Independent Non-Executive Director
7.	Eric Khoo Chuan Syn @ Khoo Chuan Syn	Independent Non-Executive Director
8.	Toh Kian Sing	Non-Independent Non-Executive Director
9.	Lim Litt <i>(Appointed on 15 April 2026)</i>	Independent Non-Executive Director

* *Appointed on 26 November 2025. Subsequent thereto, he was appointed as Chairman of Sustainability Committee and Risk Management Committee on 16 January 2026.*

This current Board composition complies with Paragraph 15.02 of the MMLR of Bursa Malaysia which requires at least two (2) directors or one-third (1/3) of the Board, whichever is higher, to be independent.

The Board members have diverse backgrounds and experiences in various fields. Collectively, they bring a wide range of skills, experience and knowledge to manage the Group's business. The detailed profile of each Director is disclosed in the Profile of Directors of this Annual Report.

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

Based on an assessment the Board is of the view that the Directors, with their diverse backgrounds and specialisations, collectively offer a wide range of experience and expertise in areas such as finance; accounting and audit; corporate affairs; legal; and marketing and operations, which are considered adequate for the Group's needs. The Board opines that there is an adequate balance between independent and non-independent directors on the Board, ensuring that decisions made are fully discussed and examined, taking into account the interest of all stakeholders. The Board has been able to discharge its duties professionally and effectively and uphold good governance in its conduct.

Corporate Governance Overview Statement (cont'd)

2.2 Tenure of Independent Director

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

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

2.3 Diversity

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

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

Recognising the importance of boardroom diversity for a well-functioning organisation, the Board has put in place a Gender Diversity Policy at the Board and Senior Management level. The Gender Diversity Policy sets out the focus on supporting the representation of women in the composition of Board of the Company and shall be reviewed as and when required. The Gender Diversity Policy and Gender Diversity Policy are available for reference on the Company's website at www.asiasealink.com.

As as the date of this Statement, the Board comprises one (1) female Director out of Seven (7) Directors, which is equivalent to 14% women representation on the Board. The Board will evaluate and match the criteria of the potential candidate as well as consider the appointment of more female directors onto the Board in the future to bring more diverse perspective.

2.4 Board Commitment

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

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

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

At the quarterly Board meetings, the Board reviews the business performance of the Group and discusses major strategic, operational, compliance and financial issues. The Chairman of respective Board Committee

Corporate Governance Overview Statement (cont'd)

2.4 Board Commitment (cont'd)

(i) Board and Board Committees Meeting (cont'd)

report to the Board on key matters deliberated at the respective Board Committee meetings and make recommendations to the Board for final decision, where necessary. All pertinent issues discussed at Board meetings in arriving at decisions and conclusions are properly recorded by the Company Secretary by way of minutes of meetings, which are then confirmed by the Chairman at the next meeting.

The attendance record of the Directors at Board and Board Committees meetings during the FYE 2025 is set out as follows:

Names of Directors	Attendance of Meetings					
	Board	NC	RC	AC	RMC	SC
Wong Chie Bin (Retired on 26 November 2025)	5/5	N/A	N/A	N/A	N/A	N/A
Yong Kiam Sam (Resigned on 16 January 2026)	5/5	N/A	N/A	N/A	1/1	1/1
Lo Ling (Appointed on 26 November 2025)	1/1	N/A	N/A	N/A	N/A	N/A
Datuk Fabian Ng Eng Hieng (Appointed on 26 November 2025)	1/1	N/A	N/A	N/A	N/A	N/A
Yong Nyet Yun	5/5	2/2	1/1	5/5	1/1	1/1
Eric Khoo Chuan Syn @ Khoo Chuan Syn	5/5	2/2	1/1	5/5	1/1	1/1
Toh Kian Sing	5/5	2/2	1/1	5/5	N/A	N/A

Notes:

Mr. Lim Yew Hoe and Mr. Lim Litt were appointed on 24 February 2026 and 15 April 2026, respectively. Directors appointed after 31 December 2025 are not included in the attendance table for FYE 2025.

(ii) Directors' Training and Education Programmes

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

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

Datuk Fabian Ng Eng Hieng, who was appointed as an Executive Director on 26 November 2025, has completed MAP Part I and he has registered to attend MAP Part II on 18–19 May 2026 as part of his commitment to fulfilling the MAP requirements.

Corporate Governance Overview Statement (cont'd)

2.4 Board Commitment (cont'd)

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

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

Names of Directors	Training topics
Lo Ling	Risk Management Awareness ICDM: Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP) Anti Bribery Corruption Education Programme.
Datuk Fabian Ng Eng Hieng	ICDM: Mandatory Accreditation Programme (MAP) Part 1
Yong Nyet Yun	LHDN: Seminar Percukaian Kebangsaan (Belanjawan 2026) MIA : Preparation and Presentation of Consolidated Financial Statement
Eric Khoo Chuan Syn @ Khoo Chuan Syn	ICDM: Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP)
Toh Kian Sing	ICDM: Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP) [Webinar] The effect of Bribery and Corruption in Arbitration Proceedings [Live Webinar] Course for Anti-Money Laundering / Combating the Financing of Terrorism

Notes:

Mr. Lim Yew Hoe and Mr. Lim Litt were appointed on 24 February 2026 and 15 April 2026, respectively. Directors appointed after 31 December 2025 are not included in the Directors' Training and Education Programmes table for FYE 2025.

In addition, Directors' education also includes briefings by the Internal Auditors, External Auditors and the Company Secretaries on the relevant updates on statutory and regulatory requirements from time to time during the AC and Board meetings.

Corporate Governance Overview Statement (cont'd)

2.5 Nominating Committee

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

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

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

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

The activities undertaken by the NC in discharging its duties during the financial year under review and up to the date of this Statement are set out below:

- reviewed and discussed the Board's succession plans in order to ensure that there are appropriate plan to fill vacancies and to meet the Group's future needs;
- discussed the search for a female director;
- reviewed and assessed the Board and the Board Committees in terms of size, structure and composition for compliance with the provisions of the relevant guidelines and regulations;
- reviewed and assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Directors;
- reviewed and assessed the performance of Key Senior Management Personnel;
- reviewed and assessed the terms of office and the effectiveness of the AC and each of its members to determine such AC members have carried out their duties in accordance with the TOR;
- reviewed the length of services and independence of each INED;
- reviewed and recommended to the Board to put forth the proposal for the re-election of directors at the forthcoming AGM;
- reviewed the Board Diversity Policy and recommended to the Board for adoption;
- reviewed the training undertaken by Directors as well as those trainings that are available for Directors for the ensuing year;
- discussed on the retirement of the Non Independent Non-Executive Chairman, Mr. Wong Chie Bin;
- discussed on the resignation of Chief Executive Officer cum Managing Director, Mr. Yong Kiam Sam;
- reviewed and recommended the appointment of Mr. Lo Ling as Executive Chairman;
- reviewed and recommended the appointment of Datuk Fabian Ng Eng Hieng as Executive Director;
- reviewed and recommended the appointment of Mr. Lim Yew Hoe as Executive Director;
- reviewed and recommended the appointment of Mr. Ung Toh Kiew as Chief Operating Officer; and
- reviewed and recommended the appointment of Mr. Lim Litt as INED.

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

Corporate Governance Overview Statement (cont'd)

2.6 New appointment to the Board

The appointment of a new Director is a matter for consideration and decision by the Board upon appropriate recommendation from the Nominating Committee. Further, 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 variety of independent sources to identify suitably qualified candidates.

The Members of the Board are appointed in a formal and transparent practice as endorsed by the MCCG. The new candidates will be considered and evaluated by the NC and the NC will then recommend the candidates to be approved and appointed by the Board. In making its recommendations, NC will consider and nominate the candidates based on the following criteria:

- a) skills, knowledge, expertise and experience;
- b) performance;
- c) character, professionalism and integrity;
- d) number of directorships and other external obligations which may affect the director's commitment, including time commitment and value contribution; and
- e) in the case of candidates for the position of INED, NC shall also evaluate the candidates' ability to discharge such responsibilities / functions as are expected from an INED.

All Directors shall not hold more than five (5) directorships in other listed issuers as required under Paragraph 15.06 of the MMLR of Bursa Malaysia.

2.7 Re-election and re-appointment of Directors

In accordance with the Company's Constitution, one-third (1/3) of the Directors are subject to retirement by rotation at every AGM and provided always that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. Directors who are appointed by the Board are subject to re-election by the shareholders at the next AGM held following their appointment.

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

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

1. Mr. Eric Khoo Chuan Syn @ Khoo Chuan Syn in accordance with Clause 118;
2. Mr. Toh Kian Sing in accordance with Clause 118;
3. Mr. Lo Ling in accordance with Clause 117;
4. Datuk Fabian Ng Eng Hieng in accordance with Clause 117;
5. Mr. Lim Yew Hoe in accordance with Clause 117; and
6. Mr. Lim Litt in accordance with Clause 117.

Corporate Governance Overview Statement (cont'd)

2.7 Re-election and re-appointment of Directors (cont'd)

Prior to recommending the re-election of the Directors, the NC reviewed each individual Directors' performance based on the results of the Directors' Evaluation Form for FYE 2025 and the completed Directors' Declaration on Fit and Proper. The NC is of the opinion that the Directors have effectively discharged their duties and have provided valuable contributions to the leadership of the Group. Based on the satisfactory evaluation of the respective director's performance and contributions to the Board, the NC then recommended to the Board the re-election of Directors at the forthcoming AGM. Upon the recommendation of the NC and the Board, the Directors who are standing for re-election and reappointment at the forthcoming AGM of the Company are as stated in the Notice of AGM.

2.8 Annual Evaluation

For the FYE 2025, the NC conducted an annual assessment of the Board, Board Committees, and the contributions of each individual Director. This process, with the assistance of the Company Secretary, taking the forms of comprehensive evaluation questionnaires which provide the NC with an opportunity to score their opinion on a series of questions in relation to inter alia the execution and performance of the Board as a whole and the Board Committees.

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

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

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

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

2.9 Annual Assessment of Independence

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

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

Corporate Governance Overview Statement (cont'd)

PART 3 – REMUNERATION

3.1 Remuneration Committee

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

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

The RC is entrusted by the Board to:

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

The activities undertaken by the RC in discharging its duties during the financial year under review and up to the date of this Statement are set out below:

- recommended the remuneration Package for Executive Directors;
- recommended the remuneration Package for Chief Operating Officer (COO); and
- recommended the Directors' fees and benefits for the Directors.

All deliberations of the RC are properly documented in the minutes of RC meetings and recommendations are reported by the RC Chairman at Board meetings.

To uphold fairness and transparency, all Directors shall abstain and excuse themselves from participating in discussion and voting on matters concerning their own remuneration.

3.2 Remuneration Policy and Procedures

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

On an annual basis, the RC shall review and assess the effectiveness of the Policy. Any requirement for amendment shall be deliberated by the RC, and any recommendation for revisions shall be presented to the Board for approval.

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

Corporate Governance Overview Statement (cont'd)

3.3 Remuneration of Directors

The details of the Directors' remuneration on a named basis for the FYE 2025 are as follows:

	Directors' Fee		Basic Salary (RM)	Other Emoluments (RM)	Total (RM)
	Company (RM)	Subsidiaries (RM)			
Chief Executive Officer cum Managing Director					
Yong Kiam Sam	24,200	-	634,586	221,008	879,794
Non-Executive Director					
Wong Chie Bin	96,800	-	-	-	96,800
Toh Kian Sing	77,000	-	-	-	77,000
Yong Nyet Yun	82,500	-	-	-	82,500
Eric Khoo Chuan Syn @ Khoo Chuan Syn	77,000	-	-	-	77,000

3.4 Remuneration of Senior Management

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

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

The disclosure of the remuneration of the top Senior Management of the Company is currently made on an aggregate basis in the employee benefits expense note to the accounts and is available on page 110 of the Annual Report 2025.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

PART 1 – AUDIT COMMITTEE

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

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

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

Corporate Governance Overview Statement (cont'd)

4.1 Chairman and composition of AC

The AC comprises a majority of Independent Directors who are financially literate. The Chairman of the AC is an INED and is not Chairman of the Board. A full AC Report detailing its composition, and a summary of activities and work during the FYE 2025 are provided in the Audit Committee Report and is available on page 16 of the Annual Report 2025.

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

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

4.3 Assessment of Suitability and Independence of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through AC. The AC invites External Auditors to attend its meeting at least twice (2) a year to discuss their audit plan and provide updates on the progress of the audit of the Group's financial statements. The External Auditors would share with the AC on any significant issues related to the audited financial statements and regulatory updates. In addition, the AC held private sessions with the External Auditors without Management present at least once during the FYE 2025 to facilitate an open exchange of view on any issues requiring attention.

The AC is empowered by the Board to review any matters concerning the appointment, re-appointment, resignations and dismissal of the External Auditors and review and evaluate factors relating to the independence of the External Auditors. The AC also reviewed non-audit services provided by the External Auditors and confirmed that such services did not compromise their independence or objectivity. The AC further ensured compliance with the mandatory audit partner rotation requirement and the Company's Policies and Procedures on the Independence of External Auditors. In evaluating the External Auditors, the AC considered key criteria including their competence, industry experience, adequacy of resources, quality of audit planning, effectiveness in risk identification, audit execution, responsiveness, and adherence to professional standards.

The Policies and Procedures to assess the Suitability, Objectivity and Independence of External Auditors set out the guidelines for AC to review, assess and monitor the performance, suitability and independence of the External Auditors. This Policy is available for reference on the Company's website at www.asiasealink.com.

As part of the AC's review processes, the AC has obtained assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The External Auditors did not raise any matters that had a material impact on the financial statements. Recommendations on internal control improvements were discussed and are being followed up by Management.

The AC concluded that Messrs. Grant Thornton Malaysia PLT, the External Auditors, delivered high-quality audit services with robust audit procedures, effective communication with the AC, and timely completion of the audit without any breach of independence in carrying out the annual audit for the FYE 2025. In view thereof, the Board has recommended the re-appointment of the External Auditors for shareholders' approval at the forthcoming AGM. Through these processes, the Board is satisfied that the appointment of the External Auditors is consistent with the principles of integrity, independence, and transparency advocated under the MCCG.

Corporate Governance Overview Statement (cont'd)

PART II - RISK MANAGEMENT COMMITTEE

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

Chairman	:	Datuk Fabian Ng Eng Hieng	-Non-Independent Executive Director
Members	:	Yong Nyet Yun	-Independent Non-Executive Director
		Eric Khoo Chuan Syn @ Khoo Chuan Syn	-Independent Non-Executive Director

The RMC, established by the Board with specific TOR, comprises the majority of Independent Directors and is chaired by Executive Director.

RMC which is entrusted to formalise a risk management process to identify, evaluate, control, report and monitor significant risks faced by the Group. Periodic reporting of risks identified and evaluated, which are scored for their likelihood of occurrence and the impact thereof based on pre-set risk measuring metrics, including mitigating measures, is made to the AC as part of a holistic approach on risk management, to develop a comprehensive Enterprise Risk Framework to enhance the Group's existing risk management activities and initiatives. RMC will table the report on risk assessment which includes the top five significant risks, control issues, and summary of risk assessment to the AC for further deliberation.

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

Further details of the internal audit function are provided in the Statement on Risk Management and Internal Control and is available on pages 22 to 23 of the Annual Report 2025.

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

PART 1 – COMMUNICATION WITH STAKEHOLDERS

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

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

To augment the process of disclosure, the Board has earmarked a dedicated section for corporate governance on the Company's website where information on the Company's announcements to the regulators, rights of shareholders, the Company's Annual Report and etc., can be accessed. The Company will continuously enhance the disclosures on its website for broader and more effective dissemination of information to its stakeholders from time to time.

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

Corporate Governance Overview Statement (cont'd)

PART II – CONDUCT OF GENERAL MEETINGS

The Board actively encourages the shareholders to attend the Company's General Meetings, particularly the AGM, as it serves as the primary platform for direct interaction and constructive dialogue between the shareholders, the Board, and the Management. The AGM provides shareholders with an opportunity to raise questions, seek clarification on matters concerning the Company, and gain a clearer understanding of the Group's financial performance, operations and strategic direction.

During the AGM, shareholders are given ample opportunity to participate in deliberating on resolutions tabled for consideration as well as to engage in discussions on the Group's overall operations and performance. To facilitate meaningful engagement, the Board will ensure that all the Directors, members of Senior Management, External Auditors and Company Secretary are present to address shareholders' questions and provided response to issue raised.

At the last AGM, the Directors, Company Secretary and External Auditors have attended. In addition at the 17th AGM to enhance transparency and accountability, the Board shared with the shareholders its responses to questions submitted in advance by the Minority Shareholder Watchdog Group ("MSWG"), ensuring that these questions and responses were openly addressed during the meeting.

In line with the Practice 13.1 of the MCCG, the Notice of 17th AGM was circulated at least twenty-eight (28) days prior to the date of meeting to shareholders and was published in a national daily newspaper. This provided shareholders with sufficient time to consider the matters to be tabled, to attend the AGM or to appoint a proxy to attend, participate, speak and vote on their behalf. Items of special business included in the Notice of AGM were accompanied by explanatory notes of the proposed resolution.

All the resolutions set out in the Notice of 17th AGM were put to vote by way of a poll and the votes casted were validated by Messrs. Commercial Quest Sdn. Bhd. [Registration No. 199401025328 (311007-M)], an independent scrutineer appointed by the Company. The outcome of all resolutions tabled at the 17th AGM were announced to Bursa Malaysia on 28 May 2025 being the date of 17th AGM. The Minutes of the 17th AGM held of 28 May 2025 are available for reference on the Company's website at www.asiasealink.com and were published no later than thirty (30) business days after the AGM.

The Notice of forthcoming 18th AGM of the Company which is scheduled to be held on 30 June 2026 will be sent to shareholders at least twenty-eight (28) days before the date of 18th AGM as well. Shareholders who are unable to attend personally are allowed to appoint proxy / proxies to attend, participate, speak and vote on their behalf at the 18th AGM.

KEY FOCUS AREA AND PRIORITIES ON CORPORATE GOVERNANCE / STATEMENT ON COMPLIANCE

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

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

This Corporate Governance Overview Statement and Corporate Governance Report were approved by the Board of Directors on 15 April 2026.

Corporate Governance Overview Statement (cont'd)

ADDITIONAL COMPLIANCE INFORMATION

Utilisation of Proceeds

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

Share Buybacks

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

Options, Warrants or Convertible Securities

There was no exercise of Options or Convertible Securities or Conversion of Warrants during the financial year.

American Depository Receipt (“ADR”) or Global Depository Receipt (“GDR”) Programme

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

Imposition of Sanctions / Penalties

There were no material sanction or penalties imposed on the Group, Directors or Management by the relevant regulatory bodies during the financial year.

Audit Fees and Non-Audit Fees

The amount of audit and non-audit fees paid and payable to External Auditors by the Company and the Group for the FYE 2025 are as follows:

Details of Fee	Group (RM)	Company (RM)
Audit Fee	257,000	52,000
Non-Audit Fee	62,400	4,800

Variation in Results

There is no material variance between the financial results and the unaudited results previously made for the FYE 2025.

Profit Guarantee

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

Material Contracts

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

Revaluation of Landed Properties

The Group did not adopt any revaluation policy on landed properties during the financial year.

Profit Forecast Variance

There was no profit forecast issued in respect of the financial result ended 31 December 2025.

Corporate Governance Overview Statement (cont'd)

ADDITIONAL COMPLIANCE INFORMATION (cont'd)

Recurrent related Party Transactions

The related party transactions are disclosed in pages 110 to 111 of this Annual Report.

Disclosure Of Financial Data For Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements/ Paragraph 9.41(b) of the MAIN Market Listing Requirements/ Rule 9.25A of the ACE Market Listing Requirements/ Rule 6.13A of the LEAP Market Listing Requirements*, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Coun Commission Malaysia. These include financial data on Shariah non-permissible incom Group's business activities and interest-based financial position.

*To select reference to relevant Listing Requirements

Under each segment below, please insert additional rows for more item.

(A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		189,624,530	125,254,949
Other income		58,623,119	9,095,341
Finance income		511,346	530,350
Total		248,758,995	134,880,640
Total Assets		323,855,932	352,278,007

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Total			

Corporate Governance Overview Statement (cont'd)

ADDITIONAL COMPLIANCE INFORMATION (cont'd)

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		1,056,106	2,645,101
Total		1,056,106	2,645,101
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)		37,149,140	66,889,929
Deposits with licensed bank		1,260,126	1,498,994
Other cash equivalents	petty cash	33,980	43,225
Money market instruments		1,574,245	1,570,286
Total		40,017,491	70,002,435

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Bank overdrafts		-	-
Revolving credit and financing		2,500,000	2,500,000
Total		2,500,000	2,500,000
Conventional Borrowing			
Current			
Bank overdrafts		839,760	14,502,943
Revolving credit and loans		19,600,000	16,900,000
Term loans		-	1,974,273
Total		20,439,760	33,377,216