

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5207
COMPANY NAME : SBC CORPORATION BERHAD
FINANCIAL YEAR : March 31, 2021

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 TO 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 Group is led and controlled by an effective Board that currently consists of five (5) members comprising one (1) Independent Non-Executive Chairman, one (1) Managing Director cum Chief Executive Officer, one (1) Executive Director, one (1) Senior Independent Non-Executive Director and one (1) Independent Non-Executive Director.</p> <p>The Board complies with Paragraph 15.02 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which requires at least two Directors or one-third of the Board of the Company, whichever is the higher, are Independent Directors.</p> <p>The Board is satisfied that the current Board composition fairly reflects the investment of minority shareholders in the Company and represents the needed mix of skills and experience required to discharge the Board's duties and responsibilities effectively. No individual Director or group of Directors can dominate the Board's decision making process. The composition and size of the Board are to be reviewed from time to time.</p> <p>There is a clear division of responsibility between the Independent Non-Executive Chairman and the Managing Director cum Chief Executive Officer to ensure that there is a balance of power and authority in decision making. The Board is led by the Independent Non-Executive Chairman and the Executive Management is led by the Managing Director cum Chief Executive Officer, Together, the Directors bring a broad range of competencies, capabilities, technical skills, experiences and knowledge relevant to the business to ensure that the Group continues to be competitive in the industry with a strong reputation for ethics as well as technical and professional competence.</p>

All of the Board members serve as directors in not more than five boards of listed companies, to ensure they devote sufficient time to carry out their responsibilities.

The profiles of the members of the Board are set out in the Annual Report under the section named Directors' Profile.

Clear functions reserved for the Board and those delegated to Management

The Board recognizes its key role in charting the strategic direction, development and control of the Group and has adopted the specific responsibilities that are listed in the Code, which facilitates the discharge of the Board's stewardship responsibilities. In order to deliver both fiduciary and leadership functions, the Board, amongst others, assumes the following key responsibilities as per recommendations of the Malaysian Code on Corporate Governance ("MCCG") : –

- Setting the objectives, goals and strategic plan for the Company with a view to maximizing shareholder value and promoting sustainability;
- Adopting and monitoring progress of the Company's strategy, budgets, plans and policies;
- Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- To consider and approve reserved matters covering corporate policies, material investment and acquisition / disposal of assets;
- Identifying principal risks and ensure implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing senior management;
- Developing and implementing an investor relations programme or shareholder communications policy for the Company; and
- Reviewing the adequacy and the integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Executive Directors are responsible for making and implementing policies, operational and corporate decisions as well as developing, coordinating and implementing business and corporate strategies. The Non-Executive Directors play the key roles in contributing knowledge and experience towards the formulation of policies and in the decision-making process. They could provide the relevant checks and balances, focusing on shareholders' and other stakeholders' interests and ensuring that high standards of corporate governance are applied. Where a potential conflict of interest may arise, it is mandatory practice for the Director concerned to declare his interest and abstain from the decision-making process.

	<p>The Board is aware of the need to clearly demarcate the duties and responsibilities of the Board. Along with good governance practices and to enhance transparency, accountability and timely disclosure of material information, the Board has formalized and adopted the following policies and procedures which provide guidance to the Board in fulfilment of its roles, functions, duties and responsibilities and they are made available at the Company's website at http://www.sbcgroup.com.my</p> <ul style="list-style-type: none"> • Board Charter; • Code of Ethics and Conduct; • Whistle Blowing Policy; • Corporate Disclosure Policy; • Criteria to assess independence of Independent Directors; • Procedure of recruitment / selection for directorship; • Remuneration Policy for Executive Directors; and • Remuneration Policy for Non-Executive Directors. 	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 1.2

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 Independent Non-Executive Chairman carries out a leadership role in the conduct of the Board and its relations with the shareholders and other stakeholders as well as instilling good corporate governance practices.</p> <p>The responsibilities of the Independent Non-Executive Chairman, among others, are as follows :-</p> <ul style="list-style-type: none"> • to lead the Board and ensure its effectiveness of all aspects of its role; • to ensure the efficient organization and conduct of the Board's function and meetings; • to facilitate the effective contribution of all Directors at Board meetings; • to promote constructive and respectful relations between Directors, and between the Board and Management; and • to ensure effective communication with shareholders and relevant stakeholders.
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The positions of Chairman and Chief Executive Officer are held by different individuals. There is a clear division of responsibility between the Independent Non-Executive Chairman and the Managing Director cum Chief Executive Officer to ensure that there is a balance of power and authority in decision making.</p> <p>The Independent Non-Executive Chairman leads the Boards in the oversight of management ensuring the integrity of governance process. The Managing Director cum Chief Executive Officer, supported by the Executive Director and the Senior Management team, implements the Group strategic plan, policies and decision adopted by the Board and oversees the operations of the Group.</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 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 two Company Secretaries are external Company Secretary from Tacs Corporate Services Sdn. Bhd. with vast knowledge and experience and are supported by a dedicated team of company secretarial personnel.</p> <p>The Company Secretaries are qualified officers and meet the provisions of the Companies Act. The Directors have unrestricted access to the advice and services of the Company Secretaries. The Company Secretaries ensure that all Board meetings are properly convened and are entrusted to record the Board's deliberations, in terms of issues discussed and the conclusions.</p> <p>The Board is regularly updated by the Company Secretaries on new changes to the legislations and the Listing Requirements and the resultant implications to the Company and the Board in discharging their duties and responsibilities.</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 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors are provided with papers which include the agenda and reports relevant to the issues of the meetings covering areas of strategic, financial, operational and regulatory compliance matters at least 7 days prior to each Board meeting. These are issued in sufficient time to enable the Directors to obtain any further information and/or explanations when necessary.</p> <p>The Board papers prepared for the quarterly scheduled meetings include, among others, the following :-</p> <ul style="list-style-type: none"> • Minutes of previous Board meeting; • Minutes of the Board Committee's meeting; • Reports on matters arising; • Quarterly financial results; and • Report on operational matters. <p>The minutes of meetings are circulated to the Board for review in a timely manner before it is finalised and tabled at the next meeting for confirmation.</p> <p>All the records of proceedings and resolutions passed are kept at the registered office of the Company.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

There is 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 a formalised Board Charter which regulates inter alia, the roles and responsibilities of the Board, Board Committees, individual Directors and Management in upholding sound corporate governance standards and practices.</p> <p>The Board Charter also covers the composition of the Board, matters reserved for the Board, financial reporting, risk management and internal control system, Directors' remuneration and training as well as investor relations and shareholder communication.</p> <p>The Board Charter which serves as a source of reference for new Directors, will be reviewed periodically to keep it up to date with changes in regulations and the best practices to ensure its effectiveness and relevance to the Board's objectives.</p> <p>The Board Charter is made available on Company's website at http://www.sbcgroup.com.my</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	: Applied
Explanation on application of the practice	<p>The Board has a formalised Code of Ethics and Conduct which reflects the Company's core values of integrity, respect, trust and openness.</p> <p>The Code of Ethics and Conduct provides clear direction on conduct of business, dealing with the community, government and business partners, and general workplace behaviour. It includes guidance on disclosure of conflict of interests, maintaining confidentiality and disclosure of information, compliance with the relevant laws and regulations, and reporting where there is breach of the said Code, amongst others.</p> <p>The Directors and employees are expected to behave ethically and professionally at all time and protect the reputation and performance of the Group.</p> <p>The Code of Ethics and Conduct is reviewed periodically by the Board when the need arises to address the changing conditions of the business environment.</p> <p>The Code of Ethics and Conduct is made available on the Company's website at http://www.sbcgroup.com.my</p> <p>With the adoption of the Anti-Bribery and Corruption (ABC) policy, the Group practises zero tolerance policy against all forms of bribery and corruption. The ABC policy elaborates upon those principles and provides guidance to employees on how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of conducting business. The ABC policy is also applicable to all employees, directors, contractors, sub-contractors, consultants, agents, representatives and others performing work or services for or on behalf of the Group.</p> <p>For more information on the ABC policy, please refer to the Company's website at http://www.sbcgroup.com.my</p>

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

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has in place a Whistleblowing Policy to provide an avenue and mechanism to all employees and stakeholders of the Group to report concerns about any suspected wrongdoing, inappropriate behaviour or misconduct relating to fraud, corrupt practices and/or abuse, for investigation and Management’s action.</p> <p>Reports can be made anonymously to the Chairman of the Audit Committee or the Internal Auditor of the Company without fear of retaliation or repercussions and will be treated confidentially.</p> <p>There is a process in place to independently investigate all reports received to ensure the appropriate follow up action are taken.</p> <p>The Whistleblowing Policy is published on the Company’s website at http://www.sbcgroup.com.my</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board currently comprises five (5) members, three (3) of which are Independent Non-Executive Directors.</p> <p>All the three (3) Independent Non-Executive Directors satisfy the independence test under the MMLR of Bursa Securities. They constitute 60% of the Board.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.2

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

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

Application	:	Not applicable - No independent director(s) serving beyond 9 years	
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

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

Practice 4.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is committed to ensure that the Directors of the Company possess a broad balance of skills, knowledge, experience, background, independence and diversity. The Nominating Committee is responsible to recommend to the Board for the appointment of new Directors and it endeavour to ensure that gender, ethnicity and age diversity will be taken into account in nominating quality candidates to be appointed to the Board.</p> <p>Selection of senior management is also based on objective criteria and merit, with due regard to diversity in skills, experience, age, cultural background and gender.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board currently does not have any gender policy or target. The criteria to be used by the Nominating Committee in the selection and appointment process is mainly to ensure the Board comprises a good mix of skill and experience of Directors to discharge its responsibilities in an effective and competent manner, as well as the candidates' competencies and ability to commit sufficient time to the Company's matter.	
		The Nominating Committee and the Board are supportive of gender diversity in the boardroom as recommended by the MCCG to promote the representation of women in the composition of the Board. When appointing a Director, the Nominating Committee and the Board will always evaluate and match the criteria of the candidate to the Board based on individual merit, experience, skill, competency, knowledge and potential contribution, while the recommendation by the MCCG will also be given due consideration for boardroom diversity.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.6

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Nominating Committee is responsible for identifying and recommending suitable candidates to be appointed to the Board. There was no new appointment made for the financial year ended 31 March 2021.</p> <p>Moving forward, the Nominating Committee will assimilate varied sources to identify candidates to be appointed to the Board, including utilising independent sources.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.7

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Chairman of the Nominating Committee, Mr. Lee Kong Leong, is the Senior Independent Non-Executive Director identified by the Board.</p> <p>The Terms of Reference of the Nominating Committee is published on the Company's website at http://www.sbcgroup.com.my</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.1

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

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

Application	:	Applied
Explanation on application of the practice	:	The annual assessment on the board, its committees and each individual director was carried out internally using self-evaluation forms extracted from the Corporate Governance Guide issued by Bursa Malaysia. The results of the duly completed self-evaluation forms received from the Directors and Audit Committee members were tabled to the Nominating Committee for consideration. The Nominating Committee is satisfied that the Board has a good mix of skills, experience and qualities and each of the Directors has the professionalism, competence, experience, time commitment, integrity and character to effectively discharge their role as a Director. The Nominating Committee is also satisfied with the performance of the Audit Committee and each of Audit Committee members who have carried out their duties in accordance with the Terms of Reference of the Audit Committee. The results from the Nominating Committee were reported 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

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

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

Practice 6.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The remuneration policy of the Company is based on the philosophy to enable the Company to attract and retain Directors and Senior Management of calibre and relevant experience and expertise to manage the Group successfully.</p> <p>The remunerations of the Executive Directors and Senior Management are to be structured so as to link rewards to Group and individual performance and for Non-Executive Directors, the level of fees shall reflect the experience, expertise and level of responsibilities undertaken.</p> <p>All Non-Executive Directors are paid director's fees for serving as Directors on the Board and chairman of the Board or its Committees. The Company also reimburses reasonable expenses incurred by these Directors in the course of their duties. They are paid a meeting allowance of RM300 per meeting for attendance at each Board and its Committees' meetings. The Directors' fees and benefits are approved at the annual general meeting by shareholders.</p> <p>Currently, the remuneration of Executive Directors and Senior Management comprising basic salary and bonus which are reflective of their experience, expertise, level of responsibilities and performance. Benefits in kind such as company car are made available as appropriate.</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 level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

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

Practice 6.2

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

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

Application	:	Applied
Explanation on application of the practice	:	The Remuneration Committee is authorised by the Board to periodically review the level and composition of Directors' and Senior Management's remuneration. The Terms of Reference of the Remuneration Committee is available on the Company's website at http://www.sbcgroup.com.my
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 7.1

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	:	<p>Each Director's detailed remuneration is disclosed on page 29 in the Corporate Governance Overview Statement of the Annual Report as follows: -</p> <p>Company</p> <table border="1"> <thead> <tr> <th></th> <th>Basic Salary</th> <th>Bonuses</th> <th>Fees</th> <th>Benefits-in-kind</th> <th>Attendance fee</th> <th>Total</th> </tr> <tr> <th></th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> </tr> </thead> <tbody> <tr> <td colspan="7">Executive</td> </tr> <tr> <td>YBhg. Datuk Sia Teong Heng</td> <td>1,046</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,046</td> </tr> <tr> <td>Sia Teong Leng</td> <td>339</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>339</td> </tr> <tr> <td colspan="7">Non-Executive</td> </tr> <tr> <td>YBhg. Datuk Roselan Johar bin Johar Mohamed</td> <td>-</td> <td>-</td> <td>37</td> <td>-</td> <td>3</td> <td>40</td> </tr> <tr> <td>Lee Kong Leong</td> <td>-</td> <td>-</td> <td>38</td> <td>-</td> <td>3</td> <td>41</td> </tr> <tr> <td>YBhg. Dato' Lim Cheang Nyok</td> <td>-</td> <td>-</td> <td>37</td> <td>-</td> <td>3</td> <td>40</td> </tr> <tr> <td>Total</td> <td>1,385</td> <td>-</td> <td>112</td> <td>-</td> <td>9</td> <td>1,506</td> </tr> </tbody> </table> <p>Group</p> <table border="1"> <thead> <tr> <th></th> <th>Basic Salary</th> <th>Bonuses</th> <th>Fees</th> <th>Benefits-in-kind</th> <th>Attendance fee</th> <th>Total</th> </tr> <tr> <th></th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> </tr> </thead> <tbody> <tr> <td colspan="7">Executive</td> </tr> <tr> <td>YBhg. Datuk Sia Teong Heng</td> <td>1,046</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,046</td> </tr> <tr> <td>Sia Teong Leng</td> <td>339</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>339</td> </tr> <tr> <td colspan="7">Non-Executive</td> </tr> <tr> <td>YBhg. Datuk Roselan Johar bin Johar Mohamed</td> <td>-</td> <td>-</td> <td>37</td> <td>-</td> <td>3</td> <td>40</td> </tr> <tr> <td>Lee Kong Leong</td> <td>-</td> <td>-</td> <td>38</td> <td>-</td> <td>3</td> <td>41</td> </tr> <tr> <td>YBhg. Dato' Lim Cheang Nyok</td> <td>-</td> <td>-</td> <td>37</td> <td>-</td> <td>3</td> <td>40</td> </tr> <tr> <td>Total</td> <td>1,385</td> <td>-</td> <td>112</td> <td>-</td> <td>9</td> <td>1,506</td> </tr> </tbody> </table>		Basic Salary	Bonuses	Fees	Benefits-in-kind	Attendance fee	Total		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	Executive							YBhg. Datuk Sia Teong Heng	1,046	-	-	-	-	1,046	Sia Teong Leng	339	-	-	-	-	339	Non-Executive							YBhg. Datuk Roselan Johar bin Johar Mohamed	-	-	37	-	3	40	Lee Kong Leong	-	-	38	-	3	41	YBhg. Dato' Lim Cheang Nyok	-	-	37	-	3	40	Total	1,385	-	112	-	9	1,506		Basic Salary	Bonuses	Fees	Benefits-in-kind	Attendance fee	Total		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	Executive							YBhg. Datuk Sia Teong Heng	1,046	-	-	-	-	1,046	Sia Teong Leng	339	-	-	-	-	339	Non-Executive							YBhg. Datuk Roselan Johar bin Johar Mohamed	-	-	37	-	3	40	Lee Kong Leong	-	-	38	-	3	41	YBhg. Dato' Lim Cheang Nyok	-	-	37	-	3	40	Total	1,385	-	112	-	9	1,506
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Explanation for departure	:																																																																																																																																													

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

Intended Outcome

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

Practice 7.2

The board discloses on a named basis the top six 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 is of the opinion that it is not to the Company's advantage or best interest for such disclosure considering the highly competitive market for talents in the industry and the sensitive confidential nature of the information.	
		Due to confidentiality, sensitivity and security concerns, the Board is of the view that the disclosure of the Senior Management's aggregated remuneration on unnamed basis in the bands of RM50,000 is adequate as set out on page 30 in the Corporate Governance Overview Statement of the Annual Report as follows: -	
		Range of remuneration (inclusive of salary, bonus, benefits in kind and other emoluments) (RM)	Number of Senior Management (No. of staffs)
			Company Group
		RM1 to RM50,000	- -
		RM50,001 to RM100,000	- -
		RM100,001 to RM150,000	- -
		RM150,001 to RM200,000	2 4
		RM200,001 to RM250,000	1 2
		RM250,001 to RM300,000	- -
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 7.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Chairman of the Audit Committee is Mr Lee Kong Leong, who is an independent Non-Executive Director, and not the Chairman of the Board.</p> <p>The Terms of Reference of the Audit Committee is published on the Company's website at http://www.sbcgroup.com.my</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Audit Committee comprises 3 members, all of whom are Independent Non-Executive Directors. None of the members of the Audit Committee were former key audit partner of the Company's external auditors within the cooling-off period of 2 years.</p> <p>The Terms of Reference of the Audit Committee was amended to reflect the requirement of a former key audit partner to observe a cooling-off period of at least 2 years before he or she can be considered for appointment as an Audit Committee 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 8.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board through the establishment of the Audit Committee, has established a good working relationship with its External Auditors i.e. M/s. Crowe Malaysia PLT, Chartered Accountants. The Group also maintains a transparent relationship with the External Auditors in seeking their professional advice towards ensuring compliance with the accounting standards through the Audit Committee. In the course of audit of the Group's operations, the External Auditors have highlighted all important matters to the Audit Committee. The Audit Committee will then bring up the matters for the Board's attention if it is necessary.</p> <p>The Audit Committee has assessed the suitability of the External Auditors and has obtained written 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 are appointed every year during the annual general meeting.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The Audit Committee comprises 3 members, all of whom are Independent Non-Executive Directors.

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.5

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

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

Application	:	Applied																
Explanation on application of the practice	:	<p>The members of the Audit Committee have the necessary skills to discharge its duties and are financially literate. The profiles of the members are provided in the Annual Report under the Directors' Profile section. The Chairman of the Audit Committee is a member of the Australian Society of Certified Public Accountants, the Hong Kong Society of Certified Public Accountants and the Hong Kong Securities Institute.</p> <p>During the financial year, all Board members have participated in the various training programmes. Those seminars and courses attended by the Directors are disclosed on page 26 in the Corporate Governance Overview Statement of the Annual Report. Details of the training programmes attended by the Audit Committee members are as follows: -</p> <table border="1"><thead><tr><th>Name</th><th>Training</th><th>Date</th></tr></thead><tbody><tr><td rowspan="3">YBhg. Datuk Roselan Johar bin Johar Mohamed</td><td>Pathway for Beginners: Constitution, Audit and Annual Return</td><td>2 & 3 March 2021</td></tr><tr><td>Cyber Security : How to Mitigate the Impact of Cyber Crime on your Business</td><td>4 March 2021</td></tr><tr><td>Companies Act 2016-Directors' Duties and Responsibilities During the Pandemic Era and Beyond</td><td>26 March 2021</td></tr><tr><td>Lee Kong Leong</td><td>Companies Act 2016-Directors' Duties and Responsibilities During the Pandemic Era and Beyond</td><td>26 March 2021</td></tr><tr><td>YBhg. Dato' Lim Cheang Nyok</td><td>2021 Budget and Tax Updates</td><td>23 December 2020</td></tr></tbody></table>	Name	Training	Date	YBhg. Datuk Roselan Johar bin Johar Mohamed	Pathway for Beginners: Constitution, Audit and Annual Return	2 & 3 March 2021	Cyber Security : How to Mitigate the Impact of Cyber Crime on your Business	4 March 2021	Companies Act 2016-Directors' Duties and Responsibilities During the Pandemic Era and Beyond	26 March 2021	Lee Kong Leong	Companies Act 2016-Directors' Duties and Responsibilities During the Pandemic Era and Beyond	26 March 2021	YBhg. Dato' Lim Cheang Nyok	2021 Budget and Tax Updates	23 December 2020
Name	Training	Date																
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Lee Kong Leong	Companies Act 2016-Directors' Duties and Responsibilities During the Pandemic Era and Beyond	26 March 2021																
YBhg. Dato' Lim Cheang Nyok	2021 Budget and Tax Updates	23 December 2020																

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

Intended Outcome

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

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Board has established the risk management and internal control framework and policies to identify, evaluate and manage the principal risks of the Group’s businesses.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 9.2

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

Application	: Applied
Explanation on application of the practice	<p>Risk Management</p> <p>The Board recognizes that risk management is an integral part of the Group’s business operations and that risks are inherited in all business activities and is committed to manage the risks involved in the Group business activities. The Group has a Risk Management Working Group (“RMWG”) that is chaired by the Managing Director cum Chief Executive Officer and its members comprise the Executive Director, Heads of Departments and staff from key operations. They have been trained to identify the risks relating to their areas; the likelihood of these risks occurring; the consequences if they do occur; and the actions being and/or to be taken to manage these risks to the desired level. The risk profiles and the risk treatment measures determined from this process are documented in risk registers with each business or operations area having its respective risk registers. The risk registers are eventually compiled to form the Group Risk Profile for reporting to the RMWG and the Audit Committee.</p> <p>Internal Control</p> <p>The Board acknowledges its responsibility for maintaining a sound internal controls system, which provides reasonable assurance in ensuring the effectiveness and efficiency of operations and the safeguard of assets and interest in compliance with laws and regulations as well as with internal financial administration procedures and guidelines.</p> <p>The Group’s Statement on Risk Management and Internal Control is shown on pages 33 to 34 of the Annual Report.</p>
Explanation for departure	:
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 9.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 10.1

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

Application	: Applied
Explanation on application of the practice	<p>The Group has outsourced its internal audit function to a professional internal audit service provider firm, namely Wensen Consulting Asia (M) Sdn. Bhd. The main role of the internal audit is to review the effectiveness of the Group's system of internal controls and this is performed with impartiality, proficiency and due professional care.</p> <p>The internal auditor reports directly to the Audit Committee the effectiveness of risk management, internal control system and governance processes within the Group.</p> <p>The internal audit adopts a risk based auditing approach by focusing on identifying high risk areas and to recommend corrective measurements for compliance with control policies and procedures, identifying business risk which have not been appropriately addressed and evaluating the adequacy and integrity of control.</p> <p>The internal audit function carried out during the financial year is disclosed in the Audit Committee Report as set out on page 36 of the Annual Report as follows: -</p> <ol style="list-style-type: none">a) Prepared the Group's Internal Audit Plan for the Audit Committee's review;b) Carried out internal audits of the Company and its subsidiary companies to review the adequacy of internal controls in the various auditable areas, such as:-<ul style="list-style-type: none">• Project Execution Management;• Sales and Marketing Management;• Financial Statement Close Processing Management; and• Follow-up review on the previous auditable areas.c) Reported the outcomes of audit conducted which highlight the significant risks and the effectiveness of the internal control system;d) Monitored remedial actions taken by the management in response to the recommendations addressing the internal control deficiencies; ande) Presented the internal audit reports at the Audit Committee meetings for the deliberation by its members, and to follow up on the suggestions given by its members.

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

Intended Outcome

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

Practice 10.2

The board should disclose—

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee is aware of the fact that an independent and adequately resourced internal audit function is essential to assist in obtaining the assurance it requires regarding the effectiveness of the system of internal controls. Thus, the Board has outsourced its internal audit function to an independent professional consulting firm, Wensen Consulting Asia (M) Sdn. Bhd. ("Wensen").</p> <p>The internal audit function is free from any relationship or conflicts of interest which could impair their objectivity and independence. Wensen has no relationship with the Group and is independent from Management, employees, Directors and substantial shareholders. The Audit Committee is of the opinion that Wensen is independent and objective in carrying out its role as an internal audit function.</p> <p>The outsourced internal audit function is headed by the Executive Director, who is assisted by an audit team comprising of the Engagement Director, Managers and Consultants. The Executive Director, is a Practising Member of the Institute of Singapore Chartered Accountants (ICSA), a member of the Malaysian Institute of Accountants (MIA) and a Fellow Member of the Association of Chartered Certified Accountants (FCCA), with more than 20 years of experience in auditing while other team members are accounting graduates with a minimum qualification of a degree obtained from overseas and/ local universities.</p> <p>The Internal Audit Plan approved by the Audit Committee was duly carried out by the internal audit function for the financial year ended 31 March 2021 based on Wensen's internal audit methodology which is aligned in accordance with the Internal Auditing Standards set forth in the International Professional Practices Framework issued by the Institute of Internal Auditors.</p>

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

Intended Outcome

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

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company is committed to provide effective communication to its shareholders and general public regarding the business, operations and financial performance of the Group by adopting a Corporate Disclosure Policy. A copy of the policy is available on the Company's website at http://www.sbcgroup.com.my</p> <p>Besides, an "Investor Relation" section on the Company's website provide the relevant link to the Company's announcements including financial results, annual reports and other announcements made to Bursa Securities as a platform for timely information to the shareholders and stakeholders of the Company.</p> <p>The Company has placed various documents pertaining to the Organisation, Board and Management, Corporate Governance, Policies, Charter, Terms of References as well as other corporate information on its Corporate section under "About Us", to further facilitate shareholders' and stakeholders' understanding of the Company with respect to the business of the Company and its policies on governance.</p> <p>In addition, the Annual General Meeting also serves as the principal forum for direct interaction and dialogue between the shareholders, the Board and the Management. The Annual General Meeting provides an opportunity for the shareholders to seek and clarify any issues and to have a better understanding of the Group's performance and other matters of concern. Shareholders are encouraged to actively participate in the question and answer session. The Board, key Senior Management and External Auditors will be present to answer and provide appropriate clarifications at the meeting.</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 continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

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

Practice 11.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Not applicable as the Company is not a Large Company as defined by the MCCG.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 12.1

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

Application	:	Applied	
Explanation on application of the practice	:	Since 2016, it has been the practice of the Company to give more than 28 days' notice to its shareholders before its Annual General Meeting is held.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 12.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>It has been a practice of the Company that all Directors be present at its Annual General Meetings except in case of emergency where the Director is unable to be present on that day. As this is a forum for shareholder engagement, the Independent Non-Executive Chairman encourages shareholders present to raise their concerns and depending on the topic asked, will either answer the question himself or direct it to any of the Directors present and is more suited to address the issue.</p> <p>Key Management Personnel are present at the Annual General Meeting. They too assist to provide response to queries raised.</p> <p>The Notice of Annual General Meeting also sets out clearly the resolutions which will be tabled and provides explanatory notes to assist shareholders make informed decisions.</p> <p>Due to the COVID-19 pandemic, only three Directors attended the last Annual General Meeting.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 12.3

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

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Company's Annual General Meetings have always been held at easily accessible venues for the convenience of the shareholders. The Company has no intention to hold its Annual General Meetings in remote locations in the future.</p> <p>The Company will explore the suitability and feasibility of employing electronics means for poll voting.</p> <p>The forthcoming 31st Annual General Meeting will be held at the SBC Sales Gallery, Lot PT 9076, Jalan 4/18A, Off Jalan Ipoh, Batu 5½, Taman Mastiara, 51200 Kuala Lumpur on 29 September 2021 at 10.00 a.m.</p> <p>Shareholders are allowed to appoint any person(s) as their proxies to attend, participate, speak and vote in his or her stead at a general meeting.</p> <p>The Company had conducted poll voting at the 30th Annual General Meeting held on 29 September 2020 for all resolutions as set out in the notice of the Annual General Meeting. The poll results of each resolution were announced to Bursa Securities after the Annual General Meeting via Bursa LINK on the same day.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

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

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