



## Corporate Governance Overview Statement

The Board is pleased to present the Corporate Governance (“CG”) Overview Statement of the Company for the financial year ended 31 October 2023. This CG Overview Statement is prepared pursuant to paragraph 15.25(1) of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“MMLR”).

The Board has been guided by the Malaysian Code on Corporate Governance (“MCCG”) which was updated on 28 April 2021 (“MCCG”). Whilst ensuring compliance with the MMLR and the Companies Act 2016, it is always keeping abreast with the developments in industry practices and the requirements by other relevant regulations for Mynews to uphold the highest level of corporate governance throughout the Group.

The overview of the corporate governance (“CG”) practices, are made reference to the following three (3) key CG principles as set out in the MCCG:

Principle A: Board Leadership and Effectiveness.

Principle B: Effective Audit and Risk Management.

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

The application of each practice is disclosed in the Company’s Corporate Governance Report (“CG Report”).

### RESOURCES ON MYNEWS’ WEBSITE

The following documents referred to within this Statement are all available on our Company’s website at [www.mynews.com.my](http://www.mynews.com.my).

- CG Report
- Board Charter
- Terms of Reference for Board Committees
- Code of Ethics and Conducts
- Whistle-Blowing Policy and Procedures
- Anti-Bribery and Anti-Corruption Policy
- Fit and Proper Policy
- Remuneration Policy
- Minutes of general meetings

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### 1. BOARD RESPONSIBILITIES

##### Clear Functions of the Board and Management

The Board is collectively responsible for the long-term success, overall performance of the Group and the delivery of sustainable value to its stakeholders by setting strategic directions and objectives. It regularly reviews the Group’s business operations and maintains full and effective oversight of Mynews’ management. The roles and responsibilities of the Board in discharging its fiduciary and leadership functions have been formalized in the Board Charter which is reviewed periodically and published on the Company’s website.

##### Chairman and GCEO

The position of the Chairman and the Group Chief Executive Officer (“GCEO”) are held by two (2) different individuals namely, Mr. Dang Tai Luk and Mr. Dang Tai Wen respectively whose responsibilities are segregated and clearly defined to ensure there is an appropriate balance of power and authority with neither of them having the unfettered power of decision making.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### 1. BOARD RESPONSIBILITIES (cont'd)

##### Chairman and GCEO (cont'd)

The Chairman is responsible for instilling good corporate governance practices, provides leadership and manages the interface between the Board and Management. He ensures active participation from the Board in decision making. He is not a member of the Audit Committee, Nominating Committee and Remuneration Committee to avoid the risk of self-review and impairment of the objectivity of the Chairman and the Board when deliberating on the observations and recommendations put forth by the Board Committees.

The GCEO is involved in the day-to-day management of the Group by contributing strategies and insights to enable the Group to achieve its goals and objectives efficiently. He leads the Management team in ensuring that the Group's businesses deliver shareholder value. The GCEO briefs the Board on the Group's business operations and Management's initiatives during the quarterly Board meetings.

##### Independent Non-Executive Directors

The Independent Non-Executive Directors are not involved in the day-to-day management but contribute their expertise and experience in the development of the business strategies of the Group. They make insightful contribution during the Board's deliberation. They enforce good CG practices for the good of the Group.

There are three (3) Independent Non-Executive Directors who provide the required check and balance on the decision-making process of the Board. These Independent Non-Executive Directors are important in giving impartial opinions, advice and judgements to ensure the interests of the Group, shareholders, employees, customers and other stakeholders are well protected and represented.

The Board formalized the importance of Senior Independent Director ("SID") to serve as a sounding board for the Chairman and as an intermediary for other directors. The SID is also the point of contact for shareholders and other stakeholders.

##### Board Committees

The Board has also delegated various responsibilities to the Board Committees, which operate within their respective terms of reference that are clearly defined according to their respective functions and authorities. The Board has established four (4) committees to assist in the execution of its roles and responsibilities. They are:

- ❖ Audit Committee ("AC")
- ❖ Risk Management Committee ("RMC")
- ❖ Nominating Committee ("NC")
- ❖ Remuneration Committee ("RC")

The minutes of each committee meeting are circulated to the Board together with the quarterly Board meeting papers. The Chairman of each committee will update the Board on the matters and outcome of each meeting. It is the Company's practice that all major decisions are deliberated and decided by the Board collectively.

##### Company Secretaries

The Company possesses qualified Company Secretaries pursuant to Section 235 of the Companies Act 2016. The Company Secretaries play an advisory role, advising the Board and its Board Committees on matters pertaining to compliance, legal matters, regulations, listing requirements, statutory requirements and best practices. The Company Secretaries ensure that meetings are properly convened, meeting minutes are properly documented, and the records of resolutions passed by the Board and proceedings of Board Meetings, Board Committee Meetings and Annual General Meeting are properly and systematically filed for ease of retrieval and future reference.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### 1. BOARD RESPONSIBILITIES (cont'd)

##### Board Meeting and Meeting Materials

To discharge its responsibilities effectively, the Board meets regularly, at least on a quarterly basis. Additional or special Board Meetings are convened as and when necessary to consider and deliberate on any urgent proposals or matters arising under its purview and jurisdiction. Such meetings will enable the Board members to effectively assess the subject matter such as viability of a business and corporate proposal and the principal risks that may have significant impact on the Group's business or its financial position and the mitigating factors. All proposals tabled to the Board are supported with relevant information and explanations to facilitate the decision making.

Five (5) business days prior to the Board Meeting, the Directors would be provided with the agenda and board papers to enable them to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications if any.

##### Access to Information and Advice

The Board is provided with board papers containing the relevant and comprehensive information with sufficient notice prior to the Board meetings to enable the Directors to discharge their duties and responsibilities competently and in a well-informed manner.

The Non-Executive Directors are given unrestricted access to all the Company's information and personnel, either as a full board or in their individual capacity in order to better discharge their responsibilities. They are also permitted to seek external professional consultation and advice if it is so necessary for them to execute their fiduciary duties.

##### Board Charter

The Board has a formalized Board Charter, which sets out the roles, functions, composition, and processes of the Board. The Board Charter provides guidance to the Board in relation to the Board's role, duties, responsibilities and authorities which are in line with the principles of good Corporate Governance.

##### Code of Ethics and Conduct for Directors

The Board is committed to establishing a corporate culture that fosters common goal of achieving business profitability, whilst cultivating ethical business conducts. The Board has adopted the Code of Ethics and Conduct for Directors which upholds integrity, transparency and ethical practices of business activity.

##### Whistleblowing Policy

The Board has in place a Whistleblowing Policy which provides an avenue for employees, public, contractors, suppliers and other business associates to raise concerns and to disclose allegations, suspicions, wrongdoings or improper conducts on a confidential basis, without fear of any form of victimization, harassment or retaliation. Any enquiries and complaints can be sent via:

- a) Email to [whistleblowing@mynews.com.my](mailto:whistleblowing@mynews.com.my), the email will be directed to Audit Committee Chairperson only, alternatively, the whistle-blower may contact the Executive Director / Group Chief Executive Officer; **OR**
- b) Letters / documents / reports (in sealed envelope with labelled "Private & Confidential" and "to be opened by addressee only") addressed to:

Audit Committee Chairperson  
 Lot No. 3, Jalan Teknologi 3/1,  
 Taman Sains Selangor 1, Seksyen 3,  
 PJU 5, Kota Damansara,  
 47810 Petaling Jaya, Selangor, Malaysia.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### 1. BOARD RESPONSIBILITIES (cont'd)

##### Anti-Bribery and Anti-Corruption Policy

The Board has also established a standalone Anti-Bribery and Anti-Corruption Policy to highlight the Company's stand on the prohibition of bribery and corruption. The said Policy which has spelt out the regulations in the Malaysian Anti-Corruption Commission Act 2009 ("MACC") and the MACC (Amendment) Act 2018 is applicable to Directors, employees and any third party/person who is associated with the Group.

##### Fit and Proper Policy

The Board established the Fit and Proper Policy for Directors to ensure that any person to be appointed or elected/re-elected as a Director of the Group shall possess the necessary quality and character as well as integrity, competency and commitment to enable the discharging of their responsibilities in the most effective manner. The said Policy is also applied to the appointment of the Company's Senior Management.

##### Sustainability

The Board is committed to deliver long term sustainable values to all its stakeholders, both internal and external by adopting Environmental, Social and Governance ("ESG") framework, where applicable, to limit negative impact and enhance positive impact to the environment, society and governance bodies. Thus, in all its business decisions, the Board is always mindful that amongst the key considerations are business sustainability and ethical practices. To build sustainability and maintain ethical practices, the Board continuously instills the need to cultivate and promote good corporate values throughout the organisation by upholding the virtue of "Tone from the top". The Board takes appropriate actions to ensure they stay abreast with and understand the sustainability issues relevant to the Company and its business, including waste management, emissions and climate-related risks and opportunities.

More details on the Group's Sustainability efforts can be found in the Sustainability Statement in this Annual Report.

#### 2. BOARD COMPOSITION

##### Strengthening the Board's composition

The Board comprises six (6) Directors, three (3) of them are Independent Non-Executive Directors which complied with MCG Practice 5.2 that requires at least half of the Board members to be Independent Directors. These independent directors participate actively in providing independent advice, views and sound judgement in the decision-making process, always ensuring that a balanced and unbiased deliberation process is in place to safeguard the interest of all stakeholders. As and when a potential conflict of interest arises, it is a mandatory practice for the Directors concerned to declare their interest and abstain from the decision-making process.

During FY 2023, the Executive Chairman resigned on 30 September 2023, while the Executive Director/Group Chief Executive Officer was redesignated to Executive Chairman. The Deputy Group Chief Executive Officer was promoted to Group Chief Executive Officer and joined the Board as Executive Director on 30 September 2023. In addition, one of the Independent Non-Executive Directors also resigned from the Board after having served on the Board for about 8 years.

In appointing a director, consideration is given to the current composition of the Board and the tenure of each Director on the Board. This is to determine whether there is a need to bring new skills and perspective to the boardroom. The Nominating Committee ("NC") reviews the suitability of the candidate as guided by the Fit and Proper Policy. All potential candidates are considered by the NC, taking into account the mix of skills, competencies, qualification, experience, integrity, and time commitment. Diversity in terms of age and gender are also considered during the selection criteria.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### 2. BOARD COMPOSITION (cont'd)

##### Board Meetings

During FY 2023, five (5) Board meetings were held in the presence of at least one of the Company Secretaries. The Directors' attendance is as follows:

Director	Directorate	Number of Meetings Held During Tenure In Office	Total Meeting Attendance
Mr. Dang Tai Luk	Executive Chairman / (redesignated from Executive Director / Group Chief Executive Officer ("GCEO") on 30 September 2023)	5	5
Mr. Dang Tai Wen (Appointed on 30 September 2023)	Executive Director / Group Chief Executive Officer ("GCEO")	-	-
Ms. Soon Dee Hwee	Senior Independent Non-Executive Director	5	5
Mr. Dang Tai Hock	Executive Director / Chief Executive Officer – Food	5	5
Mr. Christopher Koh Swee Kiat	Independent Non-Executive Director	5	5
Pn. Latifah Binti Abdul Latiff	Independent Non-Executive Director	5	5
Mr. Ding Lien Bing (Resigned on 30 September 2023)	Executive Chairman	5	5
En. Mohd Suffian Bin Suboh (Resigned on 30 September 2023)	Independent Non-Executive Director	5	5

All Directors participated fully in the discussions during the Board meetings. There had been no Board dominance by any individual and the Directors were free to express their views and opinions during the Board meetings. In arriving at the Board decisions, the view of the majority prevails at all times.

##### Board Diversity

The Board acknowledges the importance of Board diversity in the Board composition, including gender, experience, age, and skill sets for the effective functioning of the Board.

The NC is responsible for identifying, evaluating and nominating suitable candidates to be appointed to the Board and Board Committee. In assessing and recommending to the Board suitable candidates, the NC, guided by the Fit and Proper Policy, will take into consideration the following:

- Competencies – qualifications, knowledge, industrial experience/expertise and past achievements.
- Contributions – appointment scope, role, commitment level, professionalism and integrity.
- Diversity representation – appropriateness and the fulfilment of the Board's desired mix of competencies.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### 2. BOARD COMPOSITION (cont'd)

##### Board Diversity (cont'd)

A brief description of each Director's background is presented in the Directors' Profile of this Annual Report.

In respect of Board size and composition, the Board is of the view that its size, mix and competencies and diversity representation as well as the balance between executive, non-executive and independent Directors are adequate and in line with the Group's business operations and needs.

As of the date of this statement, two (2) out of the six (6) Board members or 33% are female.

Executive Directors	3	Males
Independent Non-Executive Directors	3	1 Male & 2 Females

##### Tenure of Independent Directors

The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Practice 5.3 also stated that upon completion of the nine (9) years' term, an Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director. If the Board intends to retain an Independent who is beyond nine (9) years' term, Board should provide justification and seek annual shareholder' approval via 2-tier voting process.

The Company was listed on the Main Market of Bursa Securities on 29 March 2016 and none of the Independent Directors have exceeded the nine (9) years term of service till the AGM date.

Ms Soon Dee Hwee, a Senior Independent Non-Executive Director ("SINED") has been serving the Company since 10 July 2015. Her nine (9) years cumulative tenure as the SINED of the Company will expire on 9 July 2024.

She has informed the Company via Nominating Committee Meeting held on 21 December 2023 that she does not wish to remain as a SINED beyond nine (9) years.

At the 2024 AGM, it is her turn to retire by rotation in accordance with Article 114(1) of the Company's Constitution. She has expressed her intention not to seek re-election as Director in the forthcoming 11th AGM. She will retain her office until the closure of 11th AGM.

##### Foster Commitment

The Board requires its members to devote sufficient time to the workings of the Board, to effectively discharge their duties as Directors of the Company, and to use their best endeavour to attend meetings. Save for Mr. Christopher Koh Swee Kiat and Pn. Latifah Binti Abdul Latiff, none of the members of the Board has directorship in other public listed companies.

##### Time Commitment

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. The Board met five (5) times and all Directors that attended contributed to the meeting.

##### Director's Training

The Board believes that continuous training for Directors is vital for the Board members to enhance their skills and knowledge to enable them to discharge their duties effectively. As such, the Directors continuously attend the necessary training to keep abreast of updates and changes in all aspects relating to Mynews, be they operations, financial related matters, rules and regulations or others.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### 2. BOARD COMPOSITION (cont'd)

##### Director's Training (cont'd)

Details of the seminars and workshops attended by the Directors during FY 2023 are as follows:

Director	Seminars/Workshops	Date of Attendance
Mr. Dang Tai Luk	1) Cirrus Consulting Sdn Bhd – Risk Awareness Workshop 2) Cirrus Consulting Sdn Bhd – The Malaysian Anti-Corruption Commission (Amendment) Act 2018 (“MACCA 2018”) Corporate Liability Provision 3) Cirrus Consulting Sdn Bhd – Risk Facilitation Workshop 4) Bursa Malaysia Berhad – Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements	16 February 2023 16 February 2023 16 March 2023 22 August 2023
Ms. Soon Dee Hwee	1) Securities Commission Malaysia’s Audit Oversight Board Webinar – Conversation with Audit Committees	17 November 2022
Mr. Dang Tai Hock	1) Cirrus Consulting Sdn Bhd – Risk Awareness Workshop 2) Cirrus Consulting Sdn Bhd – The Malaysian Anti-Corruption Commission (Amendment) Act 2018 (“MACCA 2018”) Corporate Liability Provision 3) Cirrus Consulting Sdn Bhd – Risk Facilitation Workshop	16 February 2023 16 February 2023 16 March 2023
Mr. Christopher Koh Swee Kiat	1) Cirrus Consulting Sdn Bhd – Risk Awareness Workshop 2) Cirrus Consulting Sdn Bhd – The Malaysian Anti-Corruption Commission (Amendment) Act 2018 (“MACCA 2018”) Corporate Liability Provision 3) Bursa Malaysia Berhad – Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements 4) Asia School of Business - Learning@Work: Human Learning in the Age of Machine Learning	16 February 2023 16 February 2023 17 August 2023 13 September 2023
Pn. Latifah Binti Abdul Latiff	1) Audit Oversight Board – Conversation with Audit Committees 2) FIDE FORUM – Distinguished Board Leadership Series for 2023 by Professor Kishore Mahbubani 3) FIDE FORUM – 2 <sup>nd</sup> Distinguished Board Leadership Series: Empowering Change Through Diversity, Equity and Inclusion by Asia School of Business 4) Bursa Malaysia Berhad – Bursa PLCs Investor Relations Series 3: Economic Outlook 2024	17 November 2022 12 January 2023 2 November 2023 29 November 2023
Mr. Ding Lien Bing (Resigned on 30 September 2023)	1) Cirrus Consulting Sdn Bhd – Risk Awareness Workshop 2) Cirrus Consulting Sdn Bhd – The Malaysian Anti-Corruption Commission (Amendment) Act 2018 (“MACCA 2018”) Corporate Liability Provision 3) Malaysian Institute of Accountants (MIA) – 2023 Budget Seminar 4) Bursa Malaysia Berhad – Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements	16 February 2023 16 February 2023 16 March 2023 22 August 2023
En. Mohd Suffian Bin Suboh (Resigned on 30 September 2023)	1) Bursa Malaysia Berhad – Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements	22 August 2023

The Board continuously evaluates and determines the training needs of each Director, particularly regarding relevant new laws and regulations and the essential practices to enable the Directors to effectively discharge their duties.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### Nominating Committee ("NC")

The NC comprises exclusively of Independent Non-Executive Directors of the Company. It is established and maintained to ensure that there is a formal and transparent procedure for the appointment of senior management personnel especially the C-Level, new Directors to the Board and new members to the Board Committees and to assess the performance of the Board, Board Committees and Directors. The current members of the NC are as follows:

Chairperson	:	Ms. Soon Dee Hwee ( <i>Senior Independent Non-Executive Director</i> )
Member	:	Mr. Christopher Koh Swee Kiat ( <i>Independent Non-Executive Director</i> )
Member	:	Pn. Latifah Binti Abdul Latiff ( <i>Independent Non-Executive Director</i> ) (Appointed on 30 September 2023)
Member	:	En. Mohd Suffian Bin Suboh ( <i>Independent Non-Executive Director</i> ) (Resigned on 30 September 2023)

During the financial year under review, one (1) meeting was held and attended by all members. The main activities carried out by the NC during the financial year under review are as follows:

- Review and assess the effectiveness of the Board as a whole
- Review and assess the contribution and performance of each Director
- Review and assess the contribution and performance of the Board Committees (Audit Committee, Risk Management Committee, Remuneration Committee and Nominating Committee)
- Review and assess the independence of the Independent Non-Executive Directors
- Review the Continuing Education Programmes attended by the Directors during the financial year
- Review and assess the performance of the Internal and External Auditors
- Review of the Board composition
- Review the nomination, promotion and appointment of director and senior management.

The NC is satisfied with the effectiveness of the Board and its Committees, including the contributions by each of the members based on the annual assessments conducted and affirmed by each of the members of the Board. The NC is confident that each of the members of the Board and its Board Committees will continue to operate and contribute effectively.

### 3. REMUNERATION

#### Remuneration Committee

The Board had established a Remuneration Committee to review and recommend the appropriate level of remuneration for the Board, C-Level personnel and the Group's bonus and salary increment/adjustment payout taking into consideration the Group's performance. The current members of the Remuneration Committee are as follows:

Chairman	:	Mr. Christopher Koh Swee Kiat ( <i>Independent Non-Executive Director</i> ) (Appointed on 30 September 2023)
Chairman	:	En. Mohd Suffian Bin Suboh ( <i>Independent Non-Executive Director</i> ) (Resigned on 30 September 2023)
Member	:	Ms. Soon Dee Hwee ( <i>Senior Independent Non-Executive Director</i> )
Member	:	Pn. Latifah Binti Abdul Latiff ( <i>Independent Non-Executive Director</i> ) (Appointed on 30 September 2023)





## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### 3. REMUNERATION (cont'd)

During the financial year under review, three (3) meetings were held and attended by all members. The main activities carried out by the Remuneration Committee during the financial year under review are as follows:

- Review and recommend to the Board for approval, the remuneration structure for the Group
- Review and recommend to the Board on the Remuneration Package of the Executive Directors
- Review and recommend to the Board on the fees and meeting allowances of the Non-Executive Directors

The Company has remuneration policies and procedures to determine the remuneration of Directors and Senior Management. The Executive Directors' remunerations are designed to link rewards to the Company's and individual's performances whilst the remunerations of the Non-Executive Directors are determined in accordance with their experience and the level of responsibilities assumed. The Directors' remunerations are in line with the market expectation and competition to retain and attract talents.

The Executive Directors do not take part in the decision on their own remuneration. Likewise, the remuneration of the Non-Executive Directors is a matter for the Board as a whole, with individual Director abstaining from the discussion of their own remuneration.

Based on the assessment carried out for FY 2023, the Board is satisfied that the Remuneration Committee had fulfilled its role and discharged its duties effectively.

#### Directors Remuneration

The Directors' remuneration for FY 2023 is as follows:

Executive Directors	Fees RM	Meeting Allowance RM	Salaries & Bonuses RM	Benefits' in-kind RM	Other Emolument RM	Total RM
Mr. Dang Tai Luk (redesignated as Executive Chairman on 30 September 2023)	-	-	743,300	13,300	-	756,600
Mr. Dang Tai Wen (appointed on 30 September 2023)	-	-	670,400	17,400	5,735	693,535
Mr. Dang Tai Hock	-	-	286,300	17,400	-	303,700
Mr. Ding Lien Bing (resigned on 30 September 2023)	-	-	492,600	-	-	492,600

Non-Executive Directors	Fees RM	Meeting Allowance RM	Total RM
Ms. Soon Dee Hwee	85,000	11,000	96,000
Mr. Christopher Koh Swee Kiat	60,833	11,000	71,833
Pn. Latifah Binti Abdul Latiff	60,000	11,000	71,000
En. Mohd Suffian Bin Suboh (resigned on 30 September 2023)	64,167	11,000	75,167



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### 3. REMUNERATION (cont'd)

##### Top five (5) Senior Management's remuneration

Detailed remuneration on the top (5) five senior management is not disclosed as the Board is of the view that the disclosure of such information may put the Company in a disadvantage position given the keen competition for talent in the industry which the Company operates in.

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### 4. AUDIT COMMITTEE

##### Effective and Independent Audit Committee ("AC")

The composition and details of activities carried out by the AC during the financial year ended 31 October 2023 are set out in the Audit Committee Report of this Annual Report.

The AC members possess a wide range of skills, and they are financially literate and able to understand matters within the purview of the AC including the financial reporting and performance of the Group. One (1) member from the AC is a professionally qualified accountant having vast experience in the finance industry including financial reporting process.

The outsourced Internal Auditors, Crowe Governance Sdn Bhd communicates regularly with and reports directly to the AC. The internal audit function conducts regular audits to review and provide assurance to the AC on the adequacy and effectiveness of the Group's internal control and governance process. The outsourced Internal Auditors attended all four (4) meetings of the AC in FY 2023. In the annual assessment, the AC was satisfied with the performance of the Internal Auditors in terms of effectiveness and efficiency in the conduct of their review of the Group's internal control system and risk management.

An annual assessment had also been conducted on the External Auditors and the AC was satisfied with the performance and independence of the External Auditors as well as the fulfillment of criteria based on several factors, including independence of the External Auditors, quality of audit review, expertise and its resources to carry out the audit work that they were task with. None of the AC Member is a former partner of the External Auditors who is subject to observe the 3 years cooling-off period before being appointed as a member of the AC.

#### 5. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board believes that effective oversight review of risk management and internal control is important to help the Group to achieve its corporate goals and objectives and striking a balance to safeguard the interest of its many stakeholders and protecting the Group's assets and investments.

The Group adopts a 3 line of defense structure for the governance and management of system of internal controls. The AC is assisted by the outsourced Internal Audit Function which reports directly to the AC. The Risk Management and Loss Prevention Department (previously known as Internal Control Department) provides support and facilitates the implementation of an enterprise-wide risk management and internal control functions.

The Statement of Risk Management and Internal Control is set out in the Annual Report to provide an overview of the state of the risk management and internal controls within the Group.



## Corporate Governance Overview Statement

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

#### 6. ENGAGEMENT WITH STAKEHOLDERS

##### Continuous Communication and Investor Relations

The Board recognises the importance of being transparent and accountable to its shareholders and has used various channels of communication to enable the Board and Management to continuously communicate, disclose and disseminate comprehensive and timely information to investors, shareholders, financial community and the public.

The various channels of communication with stakeholders are through the followings :-

- The quarterly announcement on financial results to Bursa Securities.
- Circulars and Annual Reports.
- Quarterly Investors' Briefing
- General meetings of shareholders.
- Meetings with investors, analysts and fund managers on ad hoc basis.
- Company website at [www.mynews.com.my](http://www.mynews.com.my), can be easily accessible for press releases, financial information, Company announcement and others.

The above channels of communication will help to enhance stakeholders' understanding of the business and operations of the Group and to make informed investment decisions.

The Exco mainly consists of the Executive Directors, and the Investor Relations members meet regularly with the Company's existing and potential investors to disseminate the information of its activities, strategy and financial performance and any other potential areas of interests by Shareholders. Eventually, the Board is kept updated on Shareholders' feedback and areas of interest.

#### 7. CONDUCT OF GENERAL MEETINGS

##### Shareholders' Participation at General Meetings

The Board has oversight over the implementation and required maintenance of effective communications and engagements with Shareholders.

The annual general meetings are principal forum for dialogue with Shareholders.

The Company leverages technology to facilitate the voting and remote shareholders' participation in its 10th AGM at the Company's Headquarters, Kota Damansara and shareholders participated via live streaming of the Meeting. All the Directors had attended and the Chairmain, GCEO and Senior Management presented the overall performance of the Group to the Shareholders. Shareholders were provided with an opportunity to participate in the questions and answers session at which Shareholders may raise questions regarding the proposed resolutions at the said meetings as well as on matters relating to the Group's business and affairs. All the resolutions tabled were approved and passed by its shareholders.

The Notice of AGM together with the Company's Annual Report for the financial year ended 31 October 2022 were circulated on 27 February 2023 which fulfilled the 28 days' notice requirement for the meeting. The Minutes of the AGM was also published in the Company's website within 30 business days after the AGM.