

9. RELATED PARTY TRANSACTIONS

9.1 Related party transactions

Save as disclosed below, there are no other existing and/or proposed related party transactions to be entered into by our Group which involves the interest, direct or indirect, of our Directors, substantial shareholders and/or persons connected with them for the financial years under review as well as the subsequent period up to the LPD:-

No.	Transacting parties	Nature of relationship	Nature of transaction	FYE 2020	FYE 2021	FYE 2022	From 1 January 2023 up to the LPD
				(RM'000)	(RM'000)	(RM'000)	(RM'000)
1.	NSS and TCT International	<ul style="list-style-type: none"> Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO, is a director and substantial shareholder (66.67%) of TCT International Lee Li Yee, our Promoter, substantial shareholder and Executive Director / Finance Director, is a director and substantial shareholder (33.33%) of TCT International 	Maintenance charges and advisory fees charged to NSS by TCT International ⁽¹⁾	535 (Represents 5.44% of our Group's cost of sales for the FYE 2020)	-	-	-
			Rental of 6 units of parking lots from TCT International to NSS used to park NSS' company cars ⁽¹⁾	11 (Represents 0.23% of our Group's NA for the FYE 2020)	2 (Represents 0.03% of our Group's NA for the FYE 2021)	-	-

9. RELATED PARTY TRANSACTIONS (cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	FYE 2020	FYE 2021	FYE 2022	From 1 January 2023 up to the LPD
				(RM'000)	(RM'000)	(RM'000)	(RM'000)
2.	NSS and Catchup Communications Sdn Bhd (“ Catchup Communications ”)	<ul style="list-style-type: none"> Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO, was a director and substantial shareholder (80.00%) of Catchup Communications as at the transaction date. Tan Cherng Thong resigned as a director of Catchup Communications on 1 December 2021 and he subsequently disposed his entire equity interest in Catchup Communications to his sister-in-law in January 2022 Lee Li Yee, our Promoter, substantial shareholder and Executive Director / Finance Director, was a director and substantial shareholder (20.00%) of Catchup Communications as at the transaction date. Lee Li Yee resigned as a director of Catchup Communications on 1 December 2021 and she subsequently disposed her entire equity interest in Catchup Communications to her sister in January 2022 	Software development fee charged to NSS by Catchup Communications for certain software modules required for NSS' operations/projects ⁽¹⁾	324 (Represents 3.30% of our Group's cost of sales for the FYE 2020)	-	-	-
3.	NSS and Margan	Hong Boon Huon, our Promoter and CTO, was a director and substantial shareholder (70.00% direct and 30.00% indirect by virtue of his spouse's shareholding) of Margan as at the transaction date. Hong Boon Huon resigned as a director of Margan on 6 December 2022 and he and his spouse subsequently disposed their entire equity interest in Margan to a third party in December 2022	Technical advisory and support services to NSS on an ad hoc basis ⁽²⁾	180 (Represents 1.83% of our Group's cost of sales for the FYE 2020)	-	-	-

9. RELATED PARTY TRANSACTIONS (cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	FYE 2020	FYE 2021	FYE 2022	From 1 January 2023 up to the LPD
				(RM'000)	(RM'000)	(RM'000)	(RM'000)
4.	NSS and Nyrak Sdn Bhd (" Nyrak ")	Eng Chee Seng, our Promoter and Chief Business Development Officer, was a director and sole shareholder of Nyrak as at the transaction date. Eng Chee Seng resigned as a director of Nyrak on 28 October 2022 and subsequently disposed his entire equity interest in Nyrak to a third party in November 2022	Promotion of Terminal Melaka Central's online platform ⁽¹⁾ – where Nyrak undertook promotional activities such as setting-up banners and buntings as well as distribution of brochures	161 (Represents 1.64% of our Group's cost of sales for the FYE 2020)	12 (Represents 0.10% of our Group's cost of sales for the FYE 2021)	-	-
5.	NSS and Tan Cherng Thong	Tan Cherng Thong is our Promoter, substantial shareholder and Executive Director / CEO	Disposal of 1 unit of motor vehicle from NSS to Tan Cherng Thong	350 (Represents 7.35% of our Group's NA for the FYE 2020)	-	-	-
6.	NSS and Lee Lai See	Lee Lai See is the sister of Lee Li Yee, our Promoter, substantial shareholder and Executive Director / Finance Director. She is the sister-in-law of Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO	Disposal of 1 unit of motor vehicle from NSS to Lee Lai See	65 (Represents 1.37% of our Group's NA for the FYE 2020)	-	-	-
7.	NSS, TCT Apps and Deco KW Lee Enterprise (" Deco KW Lee ")	The owner of Deco KW Lee is the father of Lee Li Yee, our Promoter, substantial shareholder and Executive Director / Finance Director. He is the father-in-law of Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO	Renovation works and custom-made furniture undertaken by Deco KW Lee to NSS and TCT Apps ⁽¹⁾	36 (Represents 0.76% of our Group's NA for the FYE 2020)	-	-	-

9. RELATED PARTY TRANSACTIONS (cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	FYE 2020	FYE 2021	FYE 2022	From 1 January 2023 up to the LPD
				(RM'000)	(RM'000)	(RM'000)	(RM'000)
8.	NSS and Seng Feng Furniture Trading ("Seng Feng Furniture")	The owner of Seng Feng Furniture is the brother of Lee Li Yee, our Promoter, substantial shareholder and Executive Director / Finance Director. He is the brother-in-law of Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO	Upkeep of office equipment and purchase of office furniture for Terminal Melaka Sentral's office from Seng Feng Furniture ⁽¹⁾	4 (Represents 0.08% of our Group's NA for the FYE 2020)	-	-	-
9.	TCT Apps and Bogiwogi Sdn Bhd ("Bogiwogi")	Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO, is a director and substantial shareholder (50.00%) of Bogiwogi	Mobile application development service exclusively for Bogiwogi ⁽³⁾	-	200 (Represents 1.70% of our Group's cost of sales for the FYE 2021)	-	-
10.	TCT Apps and TCT International	<ul style="list-style-type: none"> Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO, is a director and substantial shareholder (66.67%) of TCT International Lee Li Yee, our Promoter, substantial shareholder and Executive Director / Finance Director, is a director and substantial shareholder (33.33%) of TCT International 	Rental of office space located at 08-G-01, Corporate Park, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor Darul Ehsan from TCT International, used as TCT Apps' office ⁽⁴⁾	-	-	60 (Represents 0.56% of our Group's NA for the FYE 2022)	45

Notes:-

- (1) These transactions have ceased as at the LPD and no such transactions will be undertaken with the related parties moving forward.
- (2) Technical advisory and support services by Margan to NSS were effectively terminated following Hong Boon Huon's full-time employment with NSS in January 2021.
- (3) Bogiwogi previously developed a registration and COVID-19 contact tracing mobile application for a mall in the Philippines. The mobile application is no longer in use and Bogiwogi is a dormant company as at the LPD.

9. RELATED PARTY TRANSACTIONS (cont'd)

- (4) *TCT Apps has entered into a tenancy agreement with TCT International on 1 January 2022 for the rental of our office space at the rental rate of RM5,000 per month. The tenancy is for a period of 2 years commencing from 1 January 2022 and expiring on 31 December 2023 ("Tenure") with an option to renew for a further term of 1 year at the then prevailing market rental rate to be mutually agreed upon between the parties. Termination of the tenancy shall be 3 months' written notice by either party (after completion of the Tenure) or 3 months' written notice by either party with rent compensation for the remaining unexpired 3-month period (prior to completion of the Tenure).*

The transactions set out in items 1, 2, 4, 7 and 8 in the table above were not carried out on an arm's length basis (which are not on normal commercial terms) as the parties negotiated the transactions without taking into consideration, the comparable transactions and prevailing market rates. Notwithstanding thereof, it is pertinent to note that such transactions have ceased as at the LPD and our Group will not undertake any such similar transactions with the related parties moving forward.

In addition, save as above, our Board (saved for Tan Cherng Thong and Lee Li Yee, being the interested directors) is of the opinion that all the other transactions set out in **Section 9.1** above were carried out on an arm's length basis on normal commercial terms which are not more favourable to the related parties and comparable to those generally available to the public and to the detriment to our minority shareholders, after taking into consideration, the following:-

- (i) technical advisory and support services fees charged by Margan was comparable to the prevailing market rates to hire personnel with similar qualifications, technical skillsets and IT experience;
- (ii) disposal of motor vehicles from NSS to Tan Cherng Thong and Lee Lai See were within prevailing market rates of similar sale of motor vehicles;
- (iii) mobile application development service fees charged to Bogiwogi was based on comparable fees charged by our Group on ad hoc basis to our customers for similar services provided; and
- (iv) rental expense paid to TCT International is based on the prevailing market rental rates of similar properties within the vicinity of the current premise.

Our Directors confirmed that there are no material related party transactions that we had entered into with related parties but not yet effected up to the LPD.

Upon Listing, in the event that our Group enters into any material related party transactions in accordance with the Listing Requirements, we will seek our shareholders' approval accordingly. However, if such related party transactions are deemed as recurrent related party transactions, we may then seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time our Group wishes to enter into such recurrent related party transactions during the validity period of the mandate.

9. RELATED PARTY TRANSACTIONS (cont'd)

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, our Directors, substantial shareholders and/or persons connected with them, which have any interest, direct or indirect, in the transaction, will hence abstain from voting in respect of their direct and/or indirect shareholdings, if any. Such interested Directors and/or substantial shareholders will also undertake to ensure that the person(s) connected with them will abstain from voting on the resolution approving the proposed related party transaction at a general meeting of our Company.

In addition, our Audit and Risk Management Committee will, amongst others, review the terms of the related party transactions (if any) moving forward and report to our Board for further action to safeguard the interest of our Group and our minority shareholders, as well as to mitigate any potential conflict of interest situation. Further details on our monitoring and oversight practices in relation to related party transactions and conflicts of interest are set out in **Section 9.4** of this Prospectus.

9.2 Related party transactions that are unusual in their nature or conditions

Our Directors have confirmed that there are no transactions that are unusual in nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for the financial years under review as well as the subsequent period up to the LPD.

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9. RELATED PARTY TRANSACTIONS (cont'd)

9.3 Outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties or from related parties to our Group

9.3.1 Outstanding loans and/or financial assistance

Save as disclosed below, our Board has confirmed that there are no outstanding loans and/or financial assistance that has been provided by our Group to or for the benefits of any related parties or from related parties to us for the financial years under review as well as the subsequent period up to the LPD:-

Loan and/or financial assistance	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount			
			As at 31 December			As at the LPD
			2020	2021	2022	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)
NSS - Amount owing by related party	<p>TCT International</p> <ul style="list-style-type: none"> Tan Cherng Thong, our Promoter, substantial shareholder, Executive Director / CEO, is a director and substantial shareholder (66.67%) of TCT International Lee Li Yee, our Promoter, substantial shareholder, Executive Director / Finance Director, is a director and substantial shareholder (33.33%) of TCT International 	Advance from NSS to TCT International as working capital	193	-	-	-
NSS - Amount owing by related party	<p>Absolute Ten Sdn Bhd ("Absolute Ten")</p> <ul style="list-style-type: none"> Kam Shee Na is a director and substantial shareholder (50.00%) of Absolute Ten Kam Shee Na is the stepsister of Tan Cherng Thong (our Promoter, substantial shareholder, Executive Director / CEO) and the stepsister-in-law of Lee Li Yee (our Promoter, substantial shareholder, Executive Director / Finance Director) 	Advance from NSS to Absolute Ten as working capital	127	-	-	-

9. RELATED PARTY TRANSACTIONS (cont'd)

Loan and/or financial assistance	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount			
			As at 31 December			As at the LPD
			2020	2021	2022	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)
TCT Apps - Amount owing to related party	TCT International <ul style="list-style-type: none"> Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO, is a director and substantial shareholder (66.67%) of TCT International Lee Li Yee, our Promoter, substantial shareholder, Executive Director / Finance Director, is a director and substantial shareholder (33.33%) of TCT International 	Advance from TCT International to TCT Apps as working capital	-	(20)	-	-
TCT Apps - Amount owing by related party	Bogiwogi <ul style="list-style-type: none"> Tan Cherng Thong, our Promoter, substantial shareholder and Executive Director / CEO, is a director and substantial shareholder (50.00%) of Bogiwogi 	Payment on behalf of Bogiwogi in respect of administrative expenses incurred by Bogiwogi	13	15	-	-
TCT Apps - Amount owing by subsidiary	Real Apps Sdn Bhd ("Real Apps") <ul style="list-style-type: none"> Real Apps was the subsidiary of TCT Apps On 17 January 2022, TCT Apps disposed 55.00% direct interest in Real Apps to a third party 	Payment on behalf of Real Apps in respect of administrative expenses incurred by Real Apps	59	72	-	-

As at the LPD, all the above advances / payments on behalf of the related parties (all of which were not carried out on an arm's length basis as such advances were interest-free, unsecured and repayable on demand) have been repaid in full and we undertake that our Group will no longer provides such advances / financial assistance to any related parties moving forward.

9. RELATED PARTY TRANSACTIONS (cont'd)

9.3.2 Guarantees

Saved as disclosed below, our Board has confirmed that there are no guarantees of any kind that have been provided by our Group to or for the benefits of any related parties or from related parties to us, for the financial years under review as well as the subsequent period up to the LPD:-

No.	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount			
			As at 31 December			As at the LPD
			2020	2021	2022	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)
1.	<p>NSS and TCT International</p> <ul style="list-style-type: none"> Tan Cherng Thong, our Promoter, substantial shareholder, Executive Director / CEO, is a director and substantial shareholder (66.67%) of TCT International Lee Li Yee, our Promoter, substantial shareholder, Executive Director / Finance Director, is a director and substantial shareholder (33.33%) of TCT International 	NSS is the corporate guarantor for financing facilities accorded to TCT International in respect of the borrowings obtained by TCT International to purchase 08-G-01, Corporate Park, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor Darul Ehsan	1,585	1,541	1,490	1,463
2.	<p>NSS, Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong who are directors of NSS</p>	Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of Maybank Islamic Berhad for Commodity Murabahah Term Financing-I and Cash Line-I Facility of RM1.60 million granted to NSS	1,163	1,099	1,037	999
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of Maybank Islamic Berhad for Commodity Murabahah Term Financing-I Facility of RM1.30 million granted to NSS	1,290	1,240	1,193	1,165

9. RELATED PARTY TRANSACTIONS (cont'd)

No.	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount			
			As at 31 December			As at the LPD
			2020	2021	2022	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of Malayan Banking Berhad for Term Loan Facility of RM0.65 million granted to NSS	455	361	260	188
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of CIMB Islamic Bank Berhad for Term Financing-I Facility of RM0.50 million granted to NSS	430	365	327	281
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of Standard Chartered Bank Malaysia Berhad for Term Loan Facility of RM1.41 million granted to NSS	1,458	1,442	1,299	1,174
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of CIMB Bank Berhad for SME Quick Biz - BizJamin Term Loan Facility of RM0.50 million granted to NSS	-	481	395	335
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of Public Bank Berhad for Fixed Loan / BNM SRF (Biz Jamin) Facility of RM0.50 million granted to NSS	508	460	381	322
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of PMB Tijari Berhad for Revolving Murabahah Tawarruq Facility of RM5.00 million granted to NSS	3,487	3,619	2,532	1,687

9. RELATED PARTY TRANSACTIONS (cont'd)

No.	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount			
			As at 31 December			As at the LPD
			2020	2021	2022	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of OCBC Bank Berhad for Business Term Loan Facility of RM0.30 million granted to NSS	290	237	141	-
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of Maybank Islamic Berhad for Commodity Murabahah Financing-I Facility of RM0.50 million granted to NSS	506	439	342	275
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of Maybank Islamic Berhad for Commodity Murabahah Financing-I Facility of RM3.00 million granted to NSS	-	2,434	2,730	2,557
		Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong had given joint and several guarantees in favour of Great Eastern General Insurance (Malaysia) Berhad for Alor Setar Performance Bond with total amount of RM0.20 million granted to NSS	200	-	-	-
3.	NSS and Mohd Aidy Hisyam Bin Abdullah who is a director of NSS	Mohd Aidy Hisyam Bin Abdullah had given personal guarantee in favour of CIMB Bank Berhad for hire purchase facilities with a total amount of RM0.26 million granted to NSS	112	90	59	-
		Mohd Aidy Hisyam Bin Abdullah had given personal guarantee in favour of Hong Leong Bank Berhad for hire purchase facilities with a total amount of RM0.12 million granted to NSS	70	64	51	-

9. RELATED PARTY TRANSACTIONS (cont'd)

No.	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount			
			As at 31 December			As at the LPD
			2020	2021	2022	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)
		Mohd Aidy Hisyam Bin Abdullah had given personal guarantee in favour of CIMB Islamic Bank Berhad for hire purchase facilities with a total amount of RM0.26 million granted to NSS	247	-	-	-
		Mohd Aidy Hisyam Bin Abdullah had given personal guarantee in favour of Mercedes-Benz Services Malaysia Sdn Bhd for hire purchase facilities with a total amount of RM0.35 million granted to NSS	-	300	235	189
4.	NSS and Tan Cherng Thong who is a director of NSS	Tan Cherng Thong had given personal guarantee in favour of Hong Leong Bank Berhad for hire purchase facilities with a total amount of RM0.20 million granted to NSS	52	21	-	-
		Tan Cherng Thong had given personal guarantee in favour of Public Bank Berhad for hire purchase facilities with a total amount of RM0.25 million granted to NSS	167	149	135	-
		Tan Cherng Thong had given personal guarantee in favour of Hong Leong Islamic Bank Berhad for hire purchase facilities with a total amount of RM0.06 million granted to NSS	58	55	48	-
		Tan Cherng Thong had given personal guarantee in favour of Mercedes-Benz Services Malaysia Sdn Bhd for hire purchase facilities with a total amount of RM0.32 million granted to NSS	310	256	199	163
5.	NSS, TCT International and Lee Li Yee who is a director and substantial shareholder (33.3%) of TCT International	Lee Li Yee had given personal guarantee in favour of Hong Leong Bank Berhad for hire purchase facilities with a total amount of RM0.28 million granted to TCT International. NSS is the beneficial owner of the said vehicle	90	66	(3)	-

9. RELATED PARTY TRANSACTIONS (cont'd)

No.	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount			
			As at 31 December			As at the LPD
			2020	2021	2022	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)
6.	NSS, Mohd Aidy Hisyam Bin Abdullah and Tan Cherng Thong who are directors of NSS and Lee Li Yee who is the Finance Director of NSS	Mohd Aidy Hisyam Bin Abdullah, Tan Cherng Thong and Lee Li Yee had given joint and several guarantees in favour of Great Eastern General Insurance (Malaysia) Berhad for KTMB Performance Bond with total amount of RM1.45 million granted to NSS	-	-	1,449	1,449

In addition to the above, Tan Cherng Thong, our Promoter, substantial shareholder, Executive Director / CEO, had also given personal guarantees in favour of the landlords for renting the following premises:-

- (i) Maju TMAS (landlord) and NSS (tenant) for Unit L4-14, Fourth Floor, Terminal Bersepadu Selatan, Bandar Tasik Selatan, 57100 Kuala Lumpur;
- (ii) Maju TMAS (landlord) and NSS (tenant) for Unit L4-7A&B, Fourth Floor, Terminal Bersepadu Selatan, Bandar Tasik Selatan, 57100 Kuala Lumpur; and
- (iii) NPO Management Sdn Bhd (landlord) and NSS (tenant) for Waiting Area, Terminal A, Klang Sentral, Persiaran Klang Sentral 1/KU5, Klang Sentral, 42200 Klang, Selangor Darul Ehsan.

Please refer to **Section 6.17.2** of this Prospectus for further details of the properties rented by our Group.

In respect of the abovementioned personal guarantees provided to our Group, our Group intends to replace these with the corporate guarantees to be provided by GOHUB. Save for Great Eastern General Insurance (Malaysia) Berhad, PMB Tijari Berhad and Standard Chartered Bank Malaysia Berhad, we have obtained all the relevant consent from the landlords and financial institutions for the waiver and/or discharge of the abovementioned personal guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the landlords and/or financial institutions. Our Group had also undertaken to procure the discharge of the personal guarantees granted by Great Eastern General Insurance (Malaysia) Berhad, PMB Tijari Berhad and Standard Chartered Bank Malaysia Berhad within 4 months from the LPD, failing which, our Group shall ensure that all the outstanding amounts under the said agreements will be fully repaid and settled.

9. RELATED PARTY TRANSACTIONS (cont'd)

Moving forward, we have put in place internal controls and compliance procedures in relation to financial assistance to be provided to related parties. As such, we will not provide any financial assistance to the related parties of our Group unless such financial assistances are permitted under applicable laws, rules and regulations (including the Listing Requirements) and brought to our Audit and Risk Management Committee and our Board for deliberation and approval.

9.4 Monitoring and oversight of related party transactions and conflicts of interest

9.4.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee will review the related party transactions and conflicts of interest situations that may arise within our Company or Group, including any transaction, procedures or course of conduct that raises questions of management integrity. Amongst others, the related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations in the transactions. All reviews by our Audit and Risk Management Committee are reported to our Board for their further action. Where necessary, our Board will make the appropriate disclosure in our annual report with regard to any related party transactions (recurrent or one-off) entered into by us.

9.4.2 Our policy on related party transactions and conflicts of interest

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions. It is the policy of our Group that all related party transactions in the course of business are carried out on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and these terms are not detrimental to the other shareholders of our Company who are not interested in the transaction.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the Malaysian Code of Corporate Governance upon our Listing.

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