

## **CORPORATE GOVERNANCE REPORT**

**STOCK CODE** : 5283  
**COMPANY NAME** : ECO WORLD INTERNATIONAL BERHAD  
**FINANCIAL YEAR** : October 31, 2022

### **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 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.*

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is responsible for the oversight of Management's performance to ensure compliance with all the applicable laws, rules and regulations and the delivery of sustainable value whilst meeting the interests of its shareholders and stakeholders.</p> <p>In order to effectively discharge its functions and duties, the Board has established a Corporate Governance Model for the Company, subsidiaries and joint-ventures ("<b>Group</b>") and delegated specific authorities to the President &amp; Chief Executive Officer ("<b>CEO</b>") and the Board Committees, namely Audit Committee ("<b>AC</b>"), Risk Management Committee ("<b>RMC</b>"), Nomination &amp; Remuneration Committee ("<b>NRC</b>") and Whistleblowing Committee ("<b>WBC</b>"). The Corporate Governance Model is set out in the Corporate Governance Overview Statement of the Integrated Annual Report 2022.</p> <p>The Board assumes, amongst others, the following roles and responsibilities for meeting the objectives and goals of the Group:</p> <p><b>(a) <u>Business Plan ("BP")</u></b></p> <p>The Board oversees and ensures that the Company implements the BP set by the Board, in line with the Company's purpose, agreed corporate strategy, legislative requirements and community expectations.</p> <p>In October 2022, the Board reviewed the overall performance of the Group for FY2022 and the Management presented the BP for FY2023 with the theme of "<i>Capital Repayment</i>" to the Board for review and consideration. The BP FY2023 encompasses detailed strategies on the Group's focus on cash preservation and generation in order to realise the aim to make distribution of excess cash to our shareholders.</p>

The Board further deliberated on the Group's strategic plans in December 2022 with constructive views and furnished valuable insights to the Management for the implementation of the BP.

The Board leads and provides stewardship with regards to the Group's strategic direction by formulating and supervising the implementation of the BP by Management. It also oversees the operations of the Group in order to maximise shareholders' value. With the higher sales achieved for FY2022, the strategies to pursue monetisation of stocks, cash preservation and generation in FY2022 have delivered the desired results by enabling the Company to turn into a net cash position, which is ahead of schedule. Sufficient funds are in place for the Company to fully settle the Medium Term Notes when it matures in May 2023.

**(b) Corporate Governance**

In ensuring the value to the shareholders is enhanced, the Board continues to strengthen the existing corporate governance practices by embracing the corporate governance regime under the Malaysian Code on Corporate Governance ("**MCCG**") and regulatory framework.

Subsequent to the implementation of the new MCCG effective from 28 April 2021, a gap analysis exercise was conducted by the Management together with the external Company Secretary and the report was presented to the Board for deliberation in February 2022 as part of the continuing efforts to adopt the best corporate governance practices. Thereafter, action plans were also recommended to the Board for consideration to further raise the bar on corporate governance.

In discharging its duties and responsibilities, the Board is governed by the Board Charter which clearly defines its objectives, composition, roles and responsibilities, authority and procedures. The matters reserved for Board's decision were also set out in the Board Charter for effective control of key decisions and a clear division of responsibilities.

Policies are also in place, such as Equality, Diversity and Inclusion Policy, Code of Conduct and Business Ethics ("**Code of Conduct**"), Directors' Fit and Proper Policy, Whistleblowing Policy, Directors Remuneration Policy, Key Management Personnel Remuneration Policy and External Auditors Policy to promote a culture of integrity and ethics within the Group. The Group had also formalised the Anti-Bribery and Anti-Corruption Policy ("**ABC Policy**") to reiterate the Group's stand against all forms of corruption and bribery while providing clarity on the parameters and controls instituted.

**(c) Conduct of Business**

The Board monitors the conduct of business on a quarterly basis by reviewing the reports presented by the Management comprising quarterly results, financial performance and highlights, market and projects update etc.

This allows the Board to assess the business environment and keep abreast of any changes that could affect the achievement of the BP.

**(d) Risk Management and Internal Control**

The RMC is responsible for reviewing the risk management and internal control framework of the Group to ensure adequacy and effectiveness of the risk management and internal control are embedded in all aspects of the Group's activities.

The Board through the RMC develops, executes and maintains the risk management system to ensure that the Group's corporate objectives and strategies are achieved within the acceptable risk appetite of the Group. The RMC monitors and manages the significant risks faced by the business and reports to the Board on a quarterly basis.

To improve the management of the business risks faced by the Group, Fraud Risk Assessments have been conducted since FY2021 for business units which have been identified as high risk to identify potential fraud risks, assess their likelihood and significance, evaluate existing fraud control activities, and if required, implement action plans to mitigate the residual fraud risks within the operations of the Group.

Details of the Company's risk management and internal control system and the review of its effectiveness are set out in the Statement on Risk Management and Internal Control of the Integrated Annual Report 2022.

**(e) Succession Planning**

The Board is assisted by the NRC to ensure there is an orderly succession for the Board, Board Committees and Key Senior Management for continuity of the vision and mission of the Group.

The Board through the NRC taps on various channels to identify suitable qualified candidates to ensure the Group has a pool of talent for selection whenever there is a need to appoint new Directors.

	<p>During the year under review, the NRC had considered and proposed the appointment of Mr Tang Hong Cheong as a Non-Independent Non-Executive Director of the Company and the appointment of Mr Andy Leong Chain Hong as the Chief Financial Officer (“CFO”) of the Company. The Board has approved the appointment of Mr Tang Hong Cheong as Non-Independent Non-Executive Director effective from 20 May 2022 and Mr Andy Leong Chain Hong as CFO effective from 1 July 2022.</p> <p>Successors for Key Senior Management and key critical positions have been identified and groomed under the leadership management programme.</p> <p><b>(f) <u>Communication with Shareholders and Stakeholders</u></b></p> <p>The Board is committed to the highest standards of transparency and accountability in the disclosure of information to the shareholders and stakeholders. Hence, the Board, Management and employees comply with the Disclosure and Communication Policy which was established to keep the market informed.</p> <p>The Investor Relations department plays a critical role in facilitating investor activities to enable communication of the business and strategic direction of the Group towards maximising shareholder value.</p>
<p><b>Explanation for departure</b> :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b> :</p>	
<p><b>Timeframe</b> :</p>	

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>During the year under review, the Board was led by the late Chairman, Tan Sri Azlan Bin Mohd Zainol, an Independent Non-Executive Chairman. He led the Board by setting the tone at the top and managing Board effectiveness by focusing on strategy, governance and compliance.</p> <p>The following are the key responsibilities of the Chairman of the Board:</p> <ol style="list-style-type: none"><li>(1) Encourages openness and provides leadership for the Board to perform its duties effectively;</li><li>(2) Leads the meetings effectively and supports active participation including allowing dissenting views to be freely expressed;</li><li>(3) Provides objective views and decisions to resolve issues when there are differing views between the Board and Management;</li><li>(4) Sets the board agenda with Management and Company Secretary and ensures the Board receives complete and accurate information for deliberation at the meetings; and</li><li>(5) Leads the Board in establishing and monitoring good corporate governance practices and ensures these practices are regularly communicated to all stakeholders.</li></ol> <p>The key responsibilities of the Chairman have been clearly specified in the Board Charter which is available on the Company's corporate website.</p> <p>Based on the results of the assessment of the performance of the Board Chairman for FY2022, the Board concluded that the late Chairman has performed well in building healthy boardroom dynamics and able to direct the Board discussion towards the emergence of consensus views.</p> <p>Following the demise of the late Chairman on 12 January 2023, the Board has identified the Senior Independent Director of the Company, Mr Cheah Tek Kuang to be appointed as the Acting Chairman in order to ensure the Board is able to perform its duties and responsibilities.</p> <p>The Independent Directors have also met among themselves once in December 2021 to discuss the governance and accounting issues raised by an anonymous shareholder without the presence of the Executive Directors and Management.</p>

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

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The distinct and separate roles and responsibilities of the Chairman, Executive Vice Chairman and the President &amp; CEO of the Company are provided in the Board Charter, which is available on the Company's corporate website.</p> <p>These positions are held by different individuals to ensure there is a clear and proper balance of power and authority. The late Chairman, Tan Sri Azlan Bin Mohd Zainol, led and managed the Board by focusing on governance and compliance matters of the Group.</p> <p>Tan Sri Dato' Sri Liew Kee Sin, the Executive Vice Chairman is responsible for strategic planning, business development and overseeing the Group's business operations, formulation of high level-strategies and directing the Company's overall growth.</p> <p>The President &amp; CEO, Dato' Teow Leong Seng focuses on the day-to-day management of the business of the Group and is responsible for implementation of the Board's policies and decisions. The responsibilities of the President &amp; CEO, includes amongst others:</p> <ol style="list-style-type: none"><li>(1) Ensuring the Group's corporate identity and products and services are of high standards and are reflective of the market environment;</li><li>(2) Regularly reviewing the performance of the heads of divisions and departments who are responsible for all functions contributing to the success of the Group; and</li><li>(3) Assessing potential business opportunities and promotes highest degree of corporate governance and ethics across the Group.</li></ol>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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### Intended Outcome

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

### Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<p>The Board is aware that by having the same person to assume the positions of Chairman of the Board and member of the AC, Nomination Committee or Remuneration Committee may give rise to the risk of self-review and may impair the objectivity of the Chairman and the Board when deliberating on observations and recommendations put forth by the Board Committees.</p> <p>Therefore, the late Chairman of the Board, Tan Sri Azlan Bin Mohd Zainol has relinquished his position as a member of the AC and NRC effective from 16 December 2021 and RMC on 15 June 2022 to ensure there is check and balance as well as objective review by the Board. He is not invited to participate in any of the committee meetings and is not involved in the decision-making process of these committees.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

## Intended Outcome

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

### Practice 1.5

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is supported by 2 Company Secretaries, namely Ms Tan Ai Ning and Ms Tai Yit Chan. Both of them are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 and they are Fellow members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).</p> <p>The Company Secretaries play an advisory role to the Board, particularly with regards to the corporate governance issues and Directors' responsibilities in complying with relevant legislation and regulations. Both the Company Secretaries have more than 20 years of experience in corporate secretarial practice with working knowledge across a diverse range of industries. With their extensive experience, they are able to provide sound advice to the Board and the Board has unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively.</p> <p>The roles and responsibilities of the Company Secretaries are provided in the Board Charter, which is available on the Company's corporate website. Among others, the Company Secretaries:</p> <ol style="list-style-type: none"><li>(1) Provide full access and services to the Directors in fulfilling their fiduciary duties. Updates on regulatory changes such as amendments to Listing Requirements, Companies Act 2016 and updates on MCCG were provided by the Company Secretaries to ensure that the Board adheres with relevant legislation and regulations at all times.</li><li>(2) Attend all the Board, Board Committees and Independent Non-Executive Directors' meetings and ensure all discussions and deliberations during these meetings are accurately recorded and properly maintained. The Company Secretaries also act as the custodian of the Company's statutory records to ensure compliance with the statutory requirements such as Companies Act 2016 and Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("<b>Bursa Malaysia</b>").</li><li>(3) Facilitate proper communications and ensure the effective flow of information between the Board, Board Committees and the Management.</li></ol>

	<p>(4) Constantly keep themselves abreast with the regulatory changes and developments through attendance at various trainings and seminars.</p> <p>(5) Play an important role in ensuring that the proceedings in general meetings are in place and properly managed. The Company Secretaries assist the Chairman and the Board members in facilitating the conduct of the meetings and ensure the minutes are properly recorded.</p> <p>(6) Facilitated the annual assessment on the effectiveness of the Board, Board Committees and individual Directors for FY2022. The results were collated and tabled at the NRC Meeting in December 2022 and subsequently to the Board for deliberation.</p> <p>An assessment on the performance of the Company Secretaries was also conducted in December 2022. The Board was satisfied with the overall performance and support rendered by the Company Secretaries in discharging their duties and responsibilities as the Officers of the Company.</p>
<p><b>Explanation for departure</b> :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b> :</p>	
<p><b>Timeframe</b> :</p>	

### Intended Outcome

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

### Practice 1.6

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board meets at least 5 times a year with additional meetings if required. A total of 8 meetings were held in FY2022. The attendance record of the Directors is set out in the Corporate Governance Overview Statement of the Integrated Annual Report 2022.</p> <p>In order to ensure all the Directors are able to attend the Board and Board Committee meetings, the calendar for the Board and Board Committee meetings is circulated in advance before the commencement of the financial year which allows the Directors to plan their schedules.</p> <p>The Board and Board Committee meetings were conducted either virtually or hybrid as scheduled in order for the Board and Board Committee members to discharge their duties and responsibilities effectively. The Board Committee meetings are not combined with the Board Meeting to enable objective and independent discussion during the meetings.</p> <p>Prior to the Board meetings, all Directors are furnished with the notices of the meetings which set out the matters to be discussed at least 7 days prior to the meetings.</p> <p>The Board and Board Committee members receive sufficient, reliable and timely information in advance of the meetings and are provided with all the necessary resources to enable them to fulfil their responsibilities and to undertake their duties in an effective manner.</p> <p>The core board papers are uploaded via a secured digital portal 5 business days prior to the meetings for the Board to review and obtain further clarification which will enable focused and constructive deliberation at the meetings. The board papers contain comprehensive management reports, minutes of meetings, detailed proposal papers and supporting documents to enable the Board to discharge its duties effectively.</p>

	<p>As part of the Company's green initiatives and to improve the efficiency of the meetings, the Company has implemented a paperless board portal for all Board and Board Committee meetings since 2016, which enables digital access to meeting materials instead of distributing hard copies. This initiative has enhanced mobility, storage, time savings and convenience.</p> <p>The Board has direct access to the Management and unrestricted access to any information relating to the business affairs in discharging their duties. The Board may request for additional information or clarification from the Management in order to make informed and timely decisions.</p> <p>All deliberations and decisions at the Board and Board Committee meetings are properly recorded in the minutes, including matters where Directors abstained from deliberation and/or voting and when there are dissenting views or significant concerns. The action items identified and highlighted during meetings are conveyed to the Management for their attention and action.</p> <p>Upon the conclusion of each meeting, the minutes of meetings are circulated to all the Board and Board Committee members for their review/comments prior to the confirmation at the following meeting. Items that have yet to be resolved would remain as matters arising until the matters have been resolved. The Directors may request for clarification before the minutes are confirmed. The minutes will be signed by the Chairman/Chairperson of the meeting as a correct record upon confirmation by the Board and Board Committees.</p>	
<p><b>Explanation for departure</b> :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b> :</p>		
<p><b>Timeframe</b> :</p>		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The roles and responsibilities of the Board, Board Committees, Individual Directors, Independent Directors as well as the Senior Independent Non-Executive Director are clearly defined in the Board Charter, which is subject to periodic review and was last revised in September 2022 upon the amendments made to the MMLR and MCCG. The Board Charter is available on the Company's corporate website.</p> <p>In discharging its fiduciary duties, the Board has established and delegated specific tasks to the following Board Committees, which have the authority to examine and report to the Board:</p> <p>(1) <b><u>AC</u></b> The AC assists the Board in fulfilling the Board's responsibilities on the integrity of the Group's financial reporting and its audit processes.</p> <p>(2) <b><u>NRC</u></b> The NRC assists the Board by proposing potential candidates to be appointed as Directors for the Board's consideration. It also assesses the effectiveness, size and composition of the Board and recommends remuneration packages for Executive Directors, Non-Executive Directors and CFO of the Company.</p> <p>(3) <b><u>RMC</u></b> The RMC assists the Board to evaluate the Group's level of risk tolerance, assesses and monitors the risks, reviews the Group's internal controls system and engages with Management to periodically test the adequacy and effectiveness of the risk management and internal control system.</p> <p>(4) <b><u>WBC</u></b> The WBC assists the Board to ensure that investigations on any whistleblowing cases are carried out using the appropriate channels, resources and expertise.</p>

All the Board Committees operate within their respective TOR which were approved by the Board. The TOR of each Board Committee is available on the Company's corporate website. The TOR of the NRC was last reviewed and endorsed by the Board in June 2022, whilst the TOR of the AC, RMC and WBC were reviewed and endorsed in September 2022. All the TORs are set out as appendices to the Board Charter and are available on the Company's corporate website.

For day-to-day management of the Group, the authority is delegated to the President & CEO and further cascaded by the President & CEO to the Management team for execution of the plans and strategies approved by the Board.

The Board takes full responsibility for the oversight and overall performance of the Group. The Board reserves full decision-making powers on the following matters:

- (1) Conflicts of interest issues relating to a substantial shareholder or a Director including approving related party transactions;
- (2) Material acquisitions and disposal of assets not in the ordinary course of business including significant capital expenditures;
- (3) Strategic investments, mergers and acquisitions and corporate exercises;
- (4) Limits of authority;
- (5) Treasury policies;
- (6) Risk management policies; and
- (7) Key human resource issues.

The Board acknowledges the importance of continuing education and training for its Directors to ensure that they keep up with the latest developments in the areas related to their duties. For this purpose, a budget for Directors' Training has been set aside each year by the Company.

Relevant training programmes were shared with the Directors to ensure that the Directors have access to continuing education programmes. The Directors undergo training and attend seminars from time to time to update themselves with the relevant knowledge and skills in order to discharge their duties effectively. In addition, some Board members have also been invited to participate in forums and seminars as speakers, moderators and panellists in areas of their expertise.

During the year under review, Mr Tang Hong Cheong was appointed to the Board as a Non-Independent Non-Executive Director of the Company in replacement of Mr Choong Yee How who has retired on 20 May 2022. As of the date of this report, all the Directors (including Alternate Director) of the Company have attended the Mandatory Accreditation Programme (MAP).

In FY2022, the Directors have attended various training programmes to keep abreast with relevant changes in laws, regulations and industry developments. Details are set out below:

Name of Director	List of Training/Conference/Seminar/Workshop/Webinar Attended
Tan Sri Azlan Bin Mohd Zainol	AML/CFT and Corporate Liability
	Overview of Environment, Social & Governance (ESG) and Climate Change
	Corporate Governance, MACC Act 2009 & AMLACFT: Evolving Challenges & Expectations in Regulatory Compliance Programme
	Briefing on Task Force on Climate-Related Financial Disclosures
Tan Sri Dato' Sri Liew Kee Sin	Sharing Session on Sustainability Journey
	Sustainability & its Impact on Organisations: What Directors and Senior Management Need to Know
Dato' Teow Leong Seng	Rotating to resilience and recovery
	Sustainability & its Impact on Organisations: What Directors and Senior Management Need to Know
Cheah Tek Kuang	Sustainability & its Impact on Organisations: What Directors and Senior Management Need to Know
	Advocacy Sessions for Directors and Senior Management of Main Market Listed Issuers
	Anti-Bribery Management Systems
Dato' Chang Khim Wah	Abusive Customer Panel Discussion 2022
	Sustainability & Its Impact on Organisations: What Directors and Senior Management Need to Know
	Sustainability and Profitability
	Developing and Financing Green Housing in Asia
Cheng Hsing Yao	Task Force for Climate-Related Financial Disclosures Workshop
	SID LED1: Listed Entity Director Essentials
	LED-ESG Environmental, Social and Governance Essentials
	Singapore Week of Innovation and Technology (SWITCH) 2022

Name of Director	List of Training/Conference/Seminar/Workshop/Webinar Attended
Tang Hong Cheong	FIDE Core Module A
	FIDE Core Module B
	Sustainability & Its Impact on Organisations: What Directors and Senior Management Need to Know
	Strategies to ensure compliance systems and controls withstand regulatory scrutiny
	Values as a Source of Competitive Advantage
	Building the Islamic Finance Industry's Future
	Advocacy Session for Directors and Senior Management of Main Market Listed Issuers
	"The Fundamentals of Law on REIT" covering the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA)
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Paris Peace Forum on improving global governance after Covid-19
	17th Plenary Meetings of the OECD Initiative for Policy Dialogue on Global Value Chains, Production Transformation and Development
	Second Ministerial Conference of the OECD Southeast Asia Regional Programme
	The Economist Events' Sustainability Week Asia 2022
	IAC Coffee Chat 2022
	UK-ASEAN Business Forum
	2022 International Women's Day Celebration with APEC Education Network
	Women in Leadership Summit: Empowering Women, Empowering Our Future
	RIETI Brown Bag Lunch Seminar
	Stewardship Asia Roundtable 2022
	ICLIF lecture on Sustainability
	Symposium on FTAAP, the COVID-19 pandemic and beyond
	Regional meeting for the Council's ASEAN country representatives
	APEC Policy Dialogue "Exploring Health Technologies to Restoring Cross-Border Travel in APEC Post-COVID-19"
	Quincy Institute webinar
	Women Empowerment

Name of Director	List of Training/Conference/Seminar/Workshop/Webinar Attended	
Tan Sri Datuk Dr Rebecca Fatima Sta Maria (Cont'd)	ABAC Roundtable: How to create and maintain a crisis-proof resilient APEC travel infrastructure	
	Brunei Mid-Year Conference and Exhibition (MYCE) Economy Week	
	International Media Conference	
	Sustainability & Its Impact on Organisations: What Directors and Senior Management Need to Know	
	Hitachi Young Leaders Initiative 2022	
	The ESG World Summit and Grit Awards 2022	
	2022 APEC SME Seminar on Promoting "Specialized and Innovative" Development	
	9th APEC Business Ethics for SMEs Forum on "Building Linkages with International Organizations and Business Ethics for APEC SMEs Initiative"	
	GZERO Summit	
	Session with participants of the Diploma in Diplomacy (DiD) from the Institute of Diplomacy of Foreign Affairs (IDFR), Malaysia	
	Closed-door ABAC roundtable on Cross Border Privacy Rules (CBPR)	
	Dato' Siow Kim Lun	BNM-FIDE Forum My Fintech Week
		Becoming A Boardroom Star
Corruption Risk Management & Organisational Anti-Corruption Plan		
ESG Investing: Perspective for the Stockbroking Industry		
Anti-Corruption Empowerment		
Invest ASEAN 2022: Framing a Future		
Audit Oversight Board's conversation with the Audit Committee		
Sustainability & Its Impact on Organisations: What Directors and Senior Management Need to Know		
ASEAN Sustainability Summit 2022		
Assessment of the Board, Board Committees and Individual Directors		
RMIT: Sharing of insights and discussions on the strategic aspects of IT risks		
SIDC Webinar on dissecting environmental factors in sustainability investments		
Webinar – Section 17A of MACC Act		

Name of Director	List of Training/Conference/Seminar/Workshop/Webinar Attended
Dato' Kong Sooi Lin	The 2050 Net Zero Carbon Emissions Target: Finance's Role
	Audit Oversight Board's Conversation with Audit Committees
	Tax Highlights of the Malaysian Budget 2022 - Tax on Foreign Sourced Income Remitted into Malaysia
	Fraud Risk Management Workshop 2021
	Cyber Security Awareness
	Digital and Future Insight of Islamic Finance Programme
	Risk Management: Basel FIRB Accreditation - Refresher for Board Members
	Sustainability & Its Impact on Organisations: What Directors and Senior Management Need to Know
	Securities Commission Guidelines on the Conduct of Directors of Listed Corporations and their subsidiaries - Implications to the Board and Management
	Recovery and Resolution Planning
	Duties and Responsibilities of Company Directors - Demystifying the stewardship and Fiduciary roles of Directors
Pauline Wong Wan Voon	Transactions and Related Party Transactions Rules
	Audit Oversight Board's Conversation with Audit Committees
	Sustainability & Its Impact on Organisations: What Directors and Senior Management Need to Know
	PDPA 2010: Common Issues & Practical Solutions
	2022 Board & Audit Committee Priorities
	Climate Change: Directors' Duties & Governance
	ESG Efficiencies, Priorities and Opportunities – Prepare for Change
	Best Practice Session Adequate Procedures 4.4: Systematic Review, Monitoring & Enforcement
	Global Digital Audit Transformation & Fraud Analytics

	<b>Name of Director</b>	<b>List of Training/Conference/Seminar/Workshop/Webinar Attended</b>
	Wong Hock Chuan <i>(Alternate Director to Cheng Hsing Yao)</i>	Design and Build Condition of Contract (4th Edition) Round up Dialogues on URA's Long-Term Plan Review - Future of Work, Future of Mobility Round Up Dialogues on URA's Long Term Plan Review- Future of Living, Future of the Environment Sustainability & Its Impact on Organisations: What Directors and Senior Management Need to Know Walkthrough of One-Stop Developers' Portal (Phase 1)
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<b><u>Code of Conduct and ABC Policy</u></b>  (1) The Group is committed to maintaining high standards of conduct and business ethics which shall be observed by Directors, employees of the Group and other third parties engaged to act on the Group's behalf.  (2) The Directors and employees of the Group are also responsible for safeguarding the business and reputation of the Group. The Code of Conduct was formulated to provide clear directions on conduct of business, general workplace behaviour and dealing with stakeholders.  (3) The Group adopts a zero-tolerance approach to bribery and corruption in all its forms. The Group is committed to comply with all applicable laws and regulations of the countries in which it operates. In the event of any conflict or inconsistencies in the applicable laws and regulations and the principles under the ABC Policy, the stricter provisions shall prevail.  (4) Latest versions of the Code of Conduct and ABC Policy are made available on the Company's corporate website and will be reviewed periodically to ensure they remain current and adequate in addressing any ethical issues that may arise within the Group.  (5) As a continuous refresher for all employees, online assessments on the (i) Code of Conduct; and (ii) ABC Policy and Whistleblowing Policy are conducted on an annual basis.

### **Integrity Team**

The Integrity Team was established under the purview of the RMC to assist the Board in ensuring a sustainable anti-corruption compliance programme that is guided by the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009 (“**MACC Act**”).

The annual Integrity Team meeting was conducted in August 2022 to report and update on the Group’s anti-corruption compliance programme for FY2022. The following updates were provided to the RMC in September 2022:

- (1) The ABC policy remains relevant;
- (2) The Board Charter remains relevant;
- (3) Fraud risk assessment led by the Risk Management Team has been carried out in phases since July 2021 with findings presented to the RMC. Thus far, the current assessment did not identify any significant fraud or corruption risk;
- (4) The Risk Register on the specific risk of non-compliance with Section 17A of the MACC Act is established and updated on a quarterly basis. Any updates will be presented during the quarterly Risk Management Team meetings;
- (5) Reporting channels are available to encourage the reporting of any suspicion of misconduct. Effectiveness of the standard reporting procedures are reviewed periodically by Group Corporate Governance; and
- (6) Issuance of newsletters on the ABC Policy and anti-corruption related matters on a quarterly basis to create awareness among employees within the Group.

During the year under review, the Management conducted an assessment on the adequacy of the procedures in place based on the Guidance on Good Practice and Checklist for Adequate Procedures published by Transparency International Malaysia in February 2022. Following the observation raised and improvement opportunity, the agreed upon action plan was implemented with the updates presented to the RMC in December 2022.

Any queries relating to the Group’s anti-bribery and anti-corruption compliance matters can be addressed to the Integrity Team at [integrityteam@ecoworldinternational.com](mailto:integrityteam@ecoworldinternational.com).

### **Disclosure and Communication Policy**

The Group has in place a Disclosure and Communication Policy which governs the communication practices by the Board, its Management and all employees. The said policy contains an express prohibition on insider trading. This includes the use or disclosure of price sensitive information for personal benefits or for the benefits of others. Directors and employees who have access to price-sensitive information relating

	<p>to the Company in particular when such information is not available to the public, should observe the relevant laws and regulations such as Companies Act 2016, Capital Markets and Services Act 2007, MMLR of Bursa Malaysia and other applicable laws in respect of trading of securities.</p> <p>The Company Secretaries will also send notices on the closed period for trading in the Company's listed securities to the Board and Principal Officers on a quarterly basis to remind the Board and Principal Officers not to deal with the Company's listed securities during the specific timeframe.</p>	
<b>Explanation for departure</b> :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is committed to preserve its culture of openness, accountability and integrity when dealing with suspected fraud, corruption, dishonest practices or any violation of laws and regulations.</p> <p>In order to ensure independence, the WBC comprises solely Independent Non-Executive Directors. The TOR of the WBC was last reviewed and endorsed by the Board in September 2022 subsequent to the introduction of MCCG 2021 and is available on the Company's corporate website.</p> <p>The WBC holds its meetings at least once a year and additional meetings are to be held as and when whistleblowing cases have been reported. In FY2022, there was no case reported to the WBC and a meeting was held in September 2022 to review and recommend the amendments made to the TOR of WBC for Board's approval.</p> <p>The Whistleblowing Policy has been established to provide a platform for the Company's employees, business associates and members of the public who have concerns on possible misconduct (including fraud, bribery, theft, abuse of power and violation of rules and regulations) to report and express these concerns without fear of punishment or unfair treatment and the policy adopted allowed anonymous reporting.</p> <p>Any employee, business associates or members of the public who has concerns of misconduct within the Group is encouraged to report using the whistleblower reporting form, which is available on the Company's corporate website, to ensure a clear understanding of the concerns. The completed report can be delivered directly to the WBC via email at <a href="mailto:whistleblow@ecoworldinternational.com">whistleblow@ecoworldinternational.com</a>.</p> <p>The Board assures that all reports will be treated in the strictest confidence and will be promptly investigated. Incidents of retaliation against anyone reporting a violation or assisting in investigations will be subject to disciplinary action. The WBC will ensure that the investigations are carried out using the appropriate channels, resources and expertise.</p>

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

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

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

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges the importance of Environmental, Social and Governance (“<b>ESG</b>”) considerations in the operations of the Group. The stewardship of sustainability has been further strengthened in relation to the need for stronger ESG adoption and a focus on climate action.</p> <p>The formalisation of the new (i) ESG framework; and (ii) Sustainability Governance Structure in FY2022 is to ensure the sustainability of the Group. The ESG Framework outlines the Group’s ESG commitment in 3 strategic focus areas of Exceptional Environment, Connected Community and Outstanding Organisation (“<b>ECO</b>”), whilst the Sustainability Governance Structure was revised to incorporate additional tiers to strengthen ESG functions at the working level and regional level while providing greater clarity on the roles, responsibilities and composition of each function. It also highlights the integration of ESG into the Group's risk management and mitigation efforts through the RMC and Risk Management Team.</p> <p>The sustainability agenda of the Company remains driven by the tone from the top, specifically by the Board, which maintains the oversight and acknowledges its ultimate responsibility on all material identified ESG matters of the Group’s ECO pillars. The strategic management of the material sustainability matters and the integration of sustainability considerations in the operations of the Group are driven by the Senior Management of the Company, led by the President &amp; CEO, who serves as the Chair of the Group Sustainability Committee. Progress on the implementation of the Group's sustainability initiatives, ESG targets and other significant ESG matters are brought to the attention of the Board through the Group Sustainability Committee for deliberation and strategic management.</p>

	<p>The Group Sustainability Committee reviews the Group’s sustainability strategies, initiatives and progress reports periodically. The following ESG goals and targets were presented to the Board in June 2022:</p> <ol style="list-style-type: none"> <li>(1) net zero carbon in business operations of EcoWorld London no later than 2025 and all our developments no later than 2040;</li> <li>(2) design resilience into the schemes by mitigating the climate change effects and incorporate adaptation measures;</li> <li>(3) integrate natural systems and promote biodiversity in all the new schemes by delivering a minimum of 10% net biodiversity gain;</li> <li>(4) all the developments are water neutral and achieve net environmental gain on sites by 2035; and</li> <li>(5) reduce waste across the building life cycle, incorporate recycled materials and design homes for disassembly and reuse by ensuring at least 90% of the construction waste are diverted from landfill.</li> </ol> <p>The Board also takes into account sustainability considerations when overseeing the performance and long-term strategies of the Group. In ensuring the plan supports long-term value creation, the Board together with the Management intensified their efforts in driving sustainability by undertaking the following activities in FY2022:</p> <ol style="list-style-type: none"> <li>(1) New ways of working have been implemented where the team was pushed to be “virtual-ready” and the workplaces have accelerated the plans for digitalisation with application of new technology in the business operations;</li> <li>(2) Further strengthened the stewardship in EcoWorld International in relation to the need for stronger ESG adoption and a focus on climate action;</li> <li>(3) Constant review of the process and systems for the need to capture the data for climate action to be measured such as emissions, waste, optimal resource usage and other efficiencies; and</li> <li>(4) The Key Performance Indicators (“KPIs”) have been set to capture the relevant climate and sustainability risks and mitigation action plans.</li> </ol> <p>In December 2022, the Board’s commitment towards strong ESG practices was recognised by Bursa Malaysia whereby the Company was included into the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index.</p> <p>Full details of the Group’s sustainability journey are set out in the Sustainability Report 2022 which is available on the Company’s corporate website.</p>
<p><b>Explanation for departure</b> :</p>	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges that effective stakeholder communication is key to an inclusive ESG agenda at EcoWorld International. This precautionary approach is taken to ensure that EcoWorld International's sustainability journey and agenda remain relevant to its stakeholders, incorporating their needs, expectations and views to guide the Group's business strategies. Their feedback and concerns are crucial in identifying, prioritising and managing the material ESG topics which may have an impact on EcoWorld International's business sustainability in the short, medium and long term.</p> <p>As part of EcoWorld International's stakeholder management strategy, a variety of engagement channels are used to monitor, measure and manage stakeholders' concerns and expectations effectively. The Group's sustainability activities are communicated to its internal and external stakeholders through various engagement channels which include (i) Corporate website; (ii) Annual Report; and (iii) Sustainability Report. For further details on stakeholder engagement, please refer to Sustainability Report 2022.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.3

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In FY2022, EcoWorld International has committed to align its sustainability reporting to the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), which provide an overview of the 4 TCFD themes of Governance, Strategy, Risk Management and Metrics and Targets in the first year of its adoption.</p> <p>The Board and Management of EcoWorld International have also expressed the Group's intention to improve its disclosures to incorporate additional supporting recommended disclosures going forward to better monitor and manage its climate-change adaptation, mitigation and resilience performance in accordance with this globally recognised framework.</p> <p>In promoting continuous learning, the Management has organised an in-house training program with the topic of “<i>Sustainability &amp; its Impact on Organisations: What Directors and Senior Management Need to Know</i>” which dives into the roles and responsibilities of the Board and Senior Management in providing sustainability oversight.</p> <p>Regular updates on sustainability matters were provided to the Board in June 2022, December 2022 and February 2023. In December 2022, the RMC and Board were updated on the climate related risks and opportunities.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.4**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Following the implementation of the MCCG 2021 which requires the integration of ESG consideration and sustainability targets into the performance evaluations of the Board and Senior Management, the Board and Board Committees evaluation forms were revised and adopted by the Board in September 2022 by including ESG factors in the said forms in assessing the performance of the Board against the achievement of the sustainability targets.</p> <p>Based on the results of the evaluation, the Board noted that the Company needs to enhance the progress of the achievement of sustainability targets by the Board and Senior Management.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.5- Step Up**

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

<p><i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i></p>	
<p><b>Application</b></p>	<p>: Adopted</p>
<p><b>Explanation on adoption of the practice</b></p>	<p>: As construction of the development projects in Australia has completed whilst the EcoWorld Ballymore projects have largely completed in FY2022, our sustainability focus falls on EcoWorld London. A dedicated Sustainability Director has been appointed in EcoWorld London during the year to oversee sustainability initiatives in achieving ESG goals and targets.</p> <p>The Sustainability Director is tasked to champion EcoWorld London’s journey to support the Group’s Net Zero Carbon vision. Progress on the implementation of the Group’s sustainability initiatives and ESG targets at the Focus Working Group and Regional Sustainability Committee levels and other significant ESG matters are brought to the attention of the Board through Group Sustainability Committee for deliberation and strategic management.</p> <p>The Sustainability Governance Structure is illustrated below:</p> <pre> graph TD     Board[Board of Directors]     RiskCom[Risk Management Committee]     RiskTeam[Risk Management Team]     GroupCom[Group Sustainability Committee]     RegionalCom[Regional Sustainability Committee ^]     FocusWG[Focus Working Group ^]      Board -.-&gt; RiskCom     Board --&gt; GroupCom     RiskCom --&gt; RiskTeam     GroupCom --&gt; RegionalCom     RegionalCom --&gt; FocusWG     </pre> <p>^ only applicable for business operations in the UK as the development projects in Australia have been completed.</p>

## Intended Outcome

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

### Practice 5.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In accordance with the Company's Constitution, 1/3 of the Directors (with the exception of the Alternate Director) are subject to retirement by rotation annually and all Directors including the President &amp; CEO shall retire from office at least once every 3 years.</p> <p>The Directors to retire each year are the Directors who have been longest in office since their last appointment or re-election. The Directors appointed during the financial year are subject to retirement at the next AGM held following their appointments in accordance with the Company's Constitution. All retiring Directors are eligible for re-election. The re-election of each Director is voted on separate resolution during the Annual General Meeting ("AGM") of the Company.</p> <p>At the Eighth ("8<sup>th</sup>") AGM of the Company held on 24 March 2022, the following retiring Directors have been re-elected as Directors pursuant to Clause 114 of the Constitution of the Company:</p> <ol style="list-style-type: none"><li>(1) Tan Sri Azlan Bin Mohd Zainol;</li><li>(2) Tan Sri Dato' Sri Liew Kee Sin;</li><li>(3) Mr Cheah Tek Kuang; and</li><li>(4) Ms Pauline Wong Wan Voon.</li></ol> <p>The Directors' Fit and Proper Policy adopted by the Board in June 2022 was also used to ensure a formal, rigorous and transparent process is adhered to for the re-appointment and/or re-election of the Directors.</p> <p>The NRC had in December 2022 assessed the performance and contributions of the retiring Directors. The NRC not only focused on the evaluation results but also other areas such as skills, experience, professionalism, integrity, character and time commitment. The NRC was satisfied with the performance of the retiring Directors and recommended to the Board for consideration and subsequently to the shareholders for approval at the AGM.</p>

	<p>Based on the schedule of rotation, the following Directors are subject to retirement pursuant to the Company's Constitution at the forthcoming Ninth ("9<sup>th</sup>") AGM:</p> <ul style="list-style-type: none"> <li>(i) Dato' Teow Leong Seng – Clause 114;</li> <li>(ii) Dato' Siow Kim Lun - Clause 114;</li> <li>(iii) Dato' Kong Sooi Lin – Clause 114; and</li> <li>(iv) Mr Tang Hong Cheong – Clause 121.</li> </ul> <p>All the aforesaid Directors have expressed their intention to seek for re-election at the forthcoming 9<sup>th</sup> AGM.</p> <p>The Board has approved and endorsed the revised TOR of NRC and Board Charter in June 2022 and September 2022 respectively to limit the tenure of Independent Directors to 9 years. Upon the completion of 9 years, the Independent Director may continue to serve on the Board as Non-Independent Director. As of 31 October 2022, none of the Independent Directors have served the Board for more than 9 years.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

### Intended Outcome

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

### Practice 5.2

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

<b>Application</b>	:	Applied																					
<b>Explanation on application of the practice</b>	:	<p>As of 31 October 2022, the Board comprises 12 Directors as follows:</p> <p>(1) 6 Independent Non-Executive Directors, which constitute 54.5% of the Board;</p> <p>(2) 3 Non-Independent Non-Executive Directors;</p> <p>(3) 2 Executive Directors; and</p> <p>(4) 1 Alternate Director.</p> <p>With that, the Board had complied with the requirement of majority Independent Directors on Board.</p> <p>All the 6 Independent Non-Executive Directors named below have met the criteria of independence as prescribed under MMLR of Bursa Malaysia based on assessments conducted on an annual basis to ensure that they are independent and free from any dealings or relationships which could materially interfere with their independent judgement or the ability to act in the best interests of the Company:</p> <table border="1"><thead><tr><th>No</th><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>1</td><td>Tan Sri Azlan Bin Mohd Zainol</td><td>Independent Non-Executive Chairman</td></tr><tr><td>2</td><td>Mr Cheah Tek Kuang</td><td>Senior Independent Non-Executive Director</td></tr><tr><td>3</td><td>Tan Sri Datuk Dr Rebecca Fatima Sta Maria</td><td>Independent Non-Executive Director</td></tr><tr><td>4</td><td>Dato' Siow Kim Lun</td><td>Independent Non-Executive Director</td></tr><tr><td>5</td><td>Dato' Kong Sooi Lin</td><td>Independent Non-Executive Director</td></tr><tr><td>6</td><td>Ms Pauline Wong Wan Voon</td><td>Independent Non-Executive Director</td></tr></tbody></table> <p>The composition and size of the Board are also reviewed through the NRC annually to ensure its appropriateness and effectiveness.</p>	No	Name	Designation	1	Tan Sri Azlan Bin Mohd Zainol	Independent Non-Executive Chairman	2	Mr Cheah Tek Kuang	Senior Independent Non-Executive Director	3	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Independent Non-Executive Director	4	Dato' Siow Kim Lun	Independent Non-Executive Director	5	Dato' Kong Sooi Lin	Independent Non-Executive Director	6	Ms Pauline Wong Wan Voon	Independent Non-Executive Director
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6	Ms Pauline Wong Wan Voon	Independent Non-Executive Director																					
<b>Explanation for departure</b>	:																						

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

**Intended Outcome**

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

**Practice 5.3**

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

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

<b>Application</b>	:	Not applicable - Step Up 5.4 adopted	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

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

## Practice 5.4 - Step Up

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

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>																																
<b>Application</b>	:	Adopted																														
<b>Explanation on adoption of the practice</b>	:	<p>The Board has adopted a policy to limit the tenure of Independent Directors to 9 years by amending the Board Charter in September 2022. Upon the completion of 9 years, the Independent Director may continue to serve on the Board as Non-Independent Director.</p> <p>All the Independent Directors have served the Board for less than 9 years since the date of listing (i.e. 3 April 2017) or date of appointment, whichever is later. The summary of the years of service of the Independent Directors as at 31 October 2022 is set out below:</p> <table border="1"><thead><tr><th>Year of Service</th><th>Less than 3</th><th>3 to ≤ 6</th><th>6 to ≤ 9</th></tr></thead><tbody><tr><td>No. of Directors</td><td>0</td><td>6</td><td>0</td></tr></tbody></table> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Date of Appointment as Independent Director</th></tr></thead><tbody><tr><td>1</td><td>Tan Sri Azlan Bin Mohd Zainol</td><td>3 April 2017*</td></tr><tr><td>2</td><td>Mr Cheah Tek Kuang</td><td>3 April 2017*</td></tr><tr><td>3</td><td>Tan Sri Datuk Dr Rebecca Fatima Sta Maria</td><td>27 April 2017</td></tr><tr><td>4</td><td>Dato' Siow Kim Lun</td><td>3 April 2017*</td></tr><tr><td>5</td><td>Dato' Kong Sooi Lin</td><td>1 April 2019</td></tr><tr><td>6</td><td>Ms Pauline Wong Wan Voon</td><td>2 April 2018</td></tr></tbody></table> <p>* Date of Listing</p> <p>The Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors.</p>		Year of Service	Less than 3	3 to ≤ 6	6 to ≤ 9	No. of Directors	0	6	0	No.	Name	Date of Appointment as Independent Director	1	Tan Sri Azlan Bin Mohd Zainol	3 April 2017*	2	Mr Cheah Tek Kuang	3 April 2017*	3	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	27 April 2017	4	Dato' Siow Kim Lun	3 April 2017*	5	Dato' Kong Sooi Lin	1 April 2019	6	Ms Pauline Wong Wan Voon	2 April 2018
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### Intended Outcome

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

### Practice 5.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NRC is delegated with the responsibilities of assessing and recommending potential candidates to be appointed as Directors based on the required mix of skills, knowledge, expertise and experience, time commitment, integrity and competencies in meeting the needs of the Company. The ultimate decision on the appointment is solely at the discretion of the Board.</p> <p>The detailed criteria and procedures in selecting potential candidates to be appointed as Directors are set out in the TOR of the NRC which is available on the Company's corporate website and the Corporate Governance Overview Statement of the Company's Integrated Annual Report 2022. The Directors' Fit and Proper Policy adopted by the Board in June 2022 also sets out the approach, guidelines and procedures to ensure a formal, rigorous and transparent process is adhered to for the appointment, re-appointment and/or re-election of the Directors of the Group.</p> <p>In accordance with the Board Charter, to ensure the Directors are able to devote the time required to serve the Board effectively, Directors are required to inform the Board Chairman before accepting any new Directorships in listed issuers and the Board shall obtain time commitment from the newly appointed Director at the time of appointment. As of the date of this report, none of the Board members hold more than 5 directorships in listed issuers.</p> <p>The Board is also committed to encourage diversity in the workplace where equality, diversity and inclusion are fundamental to the Group's culture and core values and aligned with the commitment of the Company to the Sustainable Development Goals approved by the United Nations. With the recommendation of the NRC, the Diversity Policy was revamped to Equality, Diversity and Inclusion Policy and adopted by the Board in June 2022.</p>

The Board also undertook an annual review of the composition of the Board in terms of mix of skills, experience, age, gender and competencies. The Board is satisfied with the Board size of 11 members despite the maximum number of 15 Directors allowed in the Constitution.

Based on the annual evaluation which was facilitated by the external service provider, Boardroom Corporate Services Sdn Bhd, the overall result of 93% is achieved based on the following criteria:

- (1) Mix and Composition
- (2) Quality of Information and Decision Making
- (3) Board Relationship with the Management
- (4) Boardroom Activities
- (5) Board Chairman's Roles and Responsibilities
- (6) Environmental, Social and Governance

An annual evaluation of each of the Board Committees was also carried out by the members of the committees via self and peer evaluation to assess the effectiveness of each Board Committee member.

The Board was satisfied that its composition reflected an appropriate balance of Independent and Non-Independent Directors with a mix of highly qualified and experienced Directors in leadership, real-estate development, strategic planning, finance, banking, legal and risk management. This combination of different professions and skills provides different perspectives to the Board in leading the Group.

To avoid conflict of interest, no active politician in Malaysia was appointed on the Board of the Company as of the date of this report.

The gender, nationality and age of the Directors as at 31 October 2022 are set out follows:

	Gender		Nationality	
	Male	Female	Malaysian	Foreigner
No. of Directors	8	3	10	1

Age	50 to ≤ 60	60 to ≤ 70	70 and above
No. of Directors	3	5	3

In selecting potential candidates for Senior Management roles, the Board and the NRC take into consideration candidates who have the necessary experience, skills, expertise, character and professionalism required by the Company.

The appointment of Key Senior Management was also made with due regard for diversity in skills, experience, age and gender. The gender, nationality and age of the Key Senior Management as at 31 October 2022 are set out as below:

		<b>Gender</b>		<b>Nationality</b>	
		<b>Male</b>	<b>Female</b>	<b>Malaysian</b>	<b>Foreigner</b>
	No. of Key Senior Managements	4	1	4	1
	<b>Age</b>	<b>40 to ≤ 50</b>	<b>50 to ≤ 60</b>	<b>60 to ≤ 70</b>	
No. of Key Senior Managements	1	2	2		
<b>Explanation for departure</b>	:				
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>					
<b>Measure</b>	:				
<b>Timeframe</b>	:				

## Intended Outcome

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

## Practice 5.6

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Succession planning is an integral part of the Board's corporate governance practices to ensure continuity in meeting the Group's long-term goals and objectives. In sourcing for candidates, the NRC does not rely solely on the recommendations from the existing Board members, Management and major shareholders. They also tap on various channels to identify suitable qualified candidates to ensure that the Board will always have a pool of talent for selection whenever there is a need to appoint new Directors.</p> <p>The detailed criteria in selecting potential candidates to be appointed as Directors are set out in the TOR of the NRC and Directors' Fit and Proper Policy which are available on the Company's corporate website and the procedures on the appointment of a new Director are illustrated in the Corporate Governance Overview Statement of the Company's Integrated Annual Report 2022. In identifying suitably qualified candidates for appointment as Directors, the NRC will consider the following sources:</p> <ol style="list-style-type: none"><li>(1) Independent search firms</li><li>(2) Industry and professional associations</li><li>(3) Open advertisements</li></ol> <p>During the year under review, there was a change to the Board composition following the retirement of Mr Choong Yee How on 20 May 2022 and in replacement thereof, Mr Tang Hong Cheong was nominated by a major shareholder of the Company, GLL EWI (HK) Limited as a Non-Independent Non-Executive Director of the Company. The NRC had reviewed and assessed his experience, skills, time commitment and expertise and was satisfied that he had fulfilled the required criteria set by the Board and would be able to contribute to the Group with his vast experience. With the recommendation of the NRC and having reviewed his vast knowledge and broad-based experience in finance, treasury, risk management, operations and strategic planning, the Board approved his appointment as a Non-</p>

	<p>Independent Non-Executive Director of the Company effective from 20 May 2022.</p> <p>During the year under review, both the NRC and the Board have also sourced for potential candidates for the position of CFO following the resignation of Ms Melissa Tan Swee Peng as the CFO of the Company in May 2022. The NRC had an engagement session via videoconferencing with Mr Andy Leong Chain Hong and was satisfied that he has the relevant technical capabilities, experience and professional qualifications required by the Company. Subsequently, the NRC recommended to the Board the appointment of Mr Andy Leong Chain Hong as the CFO of the Company effective from 1 July 2022.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

## Intended Outcome

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

## Practice 5.7

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The profiles of all the Directors with regards to age, gender, nationality, date of appointment, attendance at Board meetings, length of service as Independent Director, qualifications, directorships in other companies, skills and experience and any conflicts of interest are set out in the Company's Integrated Annual Report 2022.</p> <p>In order for the shareholders to make an informed decision on the re-election of the retiring Directors at the 8<sup>th</sup> AGM of the Company held on 24 March 2022, the Company has included statements to support the re-election of Directors together with the justifications under the Explanatory Note (iv) of the notice of the 8<sup>th</sup> AGM issued on 23 February 2022.</p> <p>The re-election of each Director is put for voting under separate resolutions during the 8<sup>th</sup> AGM of the Company and the following retiring Directors have been re-elected as Directors pursuant to Clause 114 of the Constitution of the Company:</p> <ol style="list-style-type: none"><li>(1) Tan Sri Azlan Bin Mohd Zainol;</li><li>(2) Tan Sri Dato' Sri Liew Kee Sin;</li><li>(3) Mr Cheah Tek Kuang; and</li><li>(4) Ms Pauline Wong Wan Voon.</li></ol> <p>Based on the schedule of rotation, the following Directors are subject to retirement by rotation pursuant to the Company's Constitution at the forthcoming 9<sup>th</sup> AGM:</p> <ol style="list-style-type: none"><li>(1) Dato' Teow Leong Seng – Clause 114;</li><li>(2) Dato' Siow Kim Lun - Clause 114;</li><li>(3) Dato' Kong Sooi Lin – Clause 114; and</li><li>(4) Mr Tang Hong Cheong – Clause 121.</li></ol>

	The Board through the NRC has assessed and is satisfied with the performance and contributions of the Directors who are standing for re-election and the justifications are available under the Explanatory Notes of the Notice of the 9 <sup>th</sup> AGM.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

## Practice 5.8

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NRC comprises 3 members who are Independent Non-Executive Directors and is chaired by Mr Cheah Tek Kuang (“<b>Mr Cheah</b>”), the Senior Independent Non-Executive Director of the Company.</p> <p>Clause 2.2 of the TOR of the NRC states that the Chairman of the NRC shall be an Independent Director or Senior Independent Director appointed by the Board and shall not be the Chairman of the Board.</p> <p>During the year under review, Mr Cheah led the NRC in carrying out the following activities to discharge its duties in accordance with the TOR of NRC:</p> <ol style="list-style-type: none"><li>(1) Reviewed the composition of the AC, NRC as well as RMC and recommended to the Board for approval.</li><li>(2) Reviewed the remuneration package of Executive Directors and recommended to the Board for approval; and</li><li>(3) Reviewed and assessed the proposed appointment of Mr Andy Leong Chain Hong as the new CFO of the Company and recommended to the Board for approval;</li><li>(4) Reviewed and assessed the proposed appointment of Mr Tang Hong Cheong as a Non-Independent Non-Executive Director of the Company in replacement of the retiring Director, Mr Choong Yee How and recommended to the Board for approval;</li><li>(5) Reviewed the Equality, Diversity and Inclusion Policy and recommended to the Board for adoption;</li><li>(6) Reviewed the Directors’ Fit &amp; Proper Policy and recommended to the Board for adoption;</li><li>(7) Reviewed the revised TOR of the NRC to keep it up to date with the relevant regulations and recommended to the Board for adoption;</li><li>(8) Reviewed the proposed salary adjustments of key members of the team in order to retain key talent and recommended to the Board for approval;</li><li>(9) Reviewed the revised Board and Board Committees evaluation forms by including ESG factors in the said forms to assess the performance of the Board against the achievement of the sustainability targets;</li><li>(10) Reviewed the renewal of Employment Contract of the President &amp; CEO and recommended to the Board for approval;</li></ol>

	<p>(11) Assessed the performance of the Board, Board Committees, Company Secretary and CFO and recommended to the Board for endorsement;</p> <p>(12) Reviewed the Board’s skill matrix and recommended to the Board for notation;</p> <p>(13) Reviewed the level of independence of the Independent Directors and recommended to the Board for endorsement;</p> <p>(14) Reviewed the terms of office of the AC members, competency and performance of the AC in discharging their duties and recommended to the Board for endorsement;</p> <p>(15) Reviewed the training attended by all Directors and assessed the training needs of the Directors;</p> <p>(16) Reviewed the performance of the Directors who are retiring at the upcoming 9<sup>th</sup> AGM and seeking re-election and recommended to the Board for shareholders’ approval; and</p> <p>(17) Reviewed the Directors’ Fees and Benefits payable to the Directors of the Company and recommended to the Board for shareholders’ approval.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>:</p>
<p><b>Timeframe</b></p>	<p>:</p>

### Intended Outcome

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

### Practice 5.9

The board comprises at least 30% women directors.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	As at 31 October 2022, the Board comprised 3 women Directors out of 11 Directors (excluding Alternate Director), which represents 27% women Directors on board and in practical terms, the Board has deemed this Practice as applied by rounding to the nearest ten percentile.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 5.10

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board is committed to encourage diversity in the workplace where equality, diversity and inclusion are fundamental to the Group's culture and core values and aligned with the commitment of the Company to the Sustainable Development Goals approved by the United Nations.</p> <p>With the recommendation of the NRC, the Diversity Policy was revamped to Equality, Diversity and Inclusion Policy which applies to all employees and Board of Directors of the Group. The said policy was adopted by the Board in June 2022 and is available on the Company's corporate website.</p> <p>As at 31 October 2022, the Board comprised 3 women Directors out of 11 Directors (excluding Alternate Director), which represents 27% women Directors on the Board and in practical terms, the Board has deemed the 30% threshold as met by rounding to the nearest ten percentile.</p> <p>With respect to the Key Senior Management, following the resignation of Ms Melissa Tan Swee Peng as the CFO of the Company in May 2022, the participation of women in Key Senior Management fell below 30%. The NRC and Board will review the participation of women in Key Senior Management to ensure there is a healthy talent pipeline and diverse working environment.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

**Practice 6.1**

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: <p>The NRC carried out the Board Effectiveness Evaluation (“BEE”) annually to comply with Paragraph 15.08A(3) of the MMLR of Bursa Malaysia.</p> <p>The BEE FY2022 was carried out through an online platform by way of questionnaires and facilitated by the external Company Secretary, Boardroom Corporate Services Sdn Bhd, who is an independent party appointed to conduct the assessment.</p> <p>The external Company Secretary started the BEE process with the creation of the questionnaires using the online platform and thereafter, collated the results and tabled them to the NRC in December 2022 for review and discussion. After discussion by the NRC, the results were then presented to the Board in December 2022 for further discussion and endorsement. The deliberations of the NRC and the Board were minuted in the respective meetings.</p> <p>To ensure all the Directors devote the time required to serve the Board effectively and to meet the expectations of the role, confirmations on the existing positions (including non-listed companies) held by each Director are required to be submitted to the Company Secretary on a half-yearly basis to determine whether any Director is over-stretched in terms of his/her commitments to the Board. The Board Charter also states that a Director shall inform the Board’s Chairman before he/she accepts any new directorships in listed issuers and other companies. For new appointments, the Board shall obtain time commitment from the newly appointed Director at the time of appointment.</p> <p>The agenda with regards to disclosure of interest in contracts, proposed contracts and property is a fixed agenda for our quarterly Board meetings to serve as a reminder for Directors to disclose any conflicts of interests or relationships that could affect the execution of their role as Director of the Company.</p>

The BEE FY2022 consist of the following sections:

Section
(1) Board Committee Members' Self & Peer Evaluation:
• AC
• RMC
• NRC
• WBC
(2) Board and Board Committees Evaluation
(3) AC Evaluation
(4) Directors' Evaluation
(5) Skills Set Matrix
(6) Company Secretary Evaluation
(7) Evaluation of Level of Independence of a Director
(8) CFO Evaluation

The following evaluations were also conducted in assessing the Individual Directors' performance:

- Will and ability to critically challenge and ask the right questions;
- Character and integrity in dealing with potential conflict of interest situations;
- Commitment to serve the company in good faith with due care and skill; and
- Confidence to stand up for a point of view.

Based on the results of the BEE FY2022, the Board and the NRC were satisfied with the following outcomes:

- (1) Diversity in the composition of the Board and Board Committees is present, including competencies and experience of Board members. The diverse Board is capable of functioning as a collegial unit without compromising on the rigour of deliberations made in the Company's best interest;
- (2) Based on the assessment of the skills set matrix, the Board has a significant number of Directors with skill sets of strategic development, corporate governance and risk management, accounting/ financial reporting/ taxation, corporate finance/ investment banking and general management/ business operations, which in turn help with the oversight of the strategic direction of the Group;
- (3) The late Chairman of the Board demonstrated effective leadership and is able to direct the Board discussion towards the emergence of consensus views which bring valued objectivity to the Board; and
- (4) The Independent Directors are independent and free from any business or other relationships which could interfere with the exercise of independent judgement and objective.

	<p>The Board has identified the following areas to focus on in the future:</p> <ol style="list-style-type: none"> <li>(1) long-term sustainability of the business, commitment to complete and deliver the projects as scheduled and ensuring the well-being and safety of our employees;</li> <li>(2) monitor the progress of the implementation of the BP;</li> <li>(3) ESG matters; and</li> <li>(4) cybersecurity issues.</li> </ol> <p>The results of the assessment will also be used as a basis for recommending the relevant Directors for re-election at the upcoming AGM in accordance with the Directors' Fit and Proper Policy.</p> <p>All the Directors who are standing for re-election have expressed their intention to seek for re-election at the upcoming 9<sup>th</sup> AGM. The Board has reviewed the performance of the said Directors and is of the view that they are able to bring valuable insights to the Company and recommend the shareholders to vote in favour of the resolutions pertaining to the re-election of these Directors to be tabled at the 9<sup>th</sup> AGM of the Company.</p> <p>The Board is aware that the engagement of an independent expert to conduct the BEE will provide a valuable insight of the strengths and areas for improvement of the Board. However, the Company is not a large company for FY2022 and the Board has considered the current approach and was satisfied that each Director is able to provide unbiased opinions and recommendations to improve the governance process of the Group. The Board will consider engaging an independent expert to conduct the BEE in the near future.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>:</p>
<p><b>Timeframe</b></p>	<p>:</p>

### Intended Outcome

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

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

### Practice 7.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board believes in a remuneration policy that fairly supports the Directors' responsibilities and fiduciary duties in steering the Group to achieve its long-term goals and enhance shareholders' value. The Board's objective is to offer a competitive remuneration package in order to attract, develop and retain talented individuals to serve as Directors of the Company.</p> <p>In determining the remuneration package of the Key Senior Management, factors that were taken into consideration are individual responsibilities, skills, expertise and contributions to the Group's performance and whether the remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain executive talents.</p> <p>The Company has in place a Directors Remuneration Policy and Key Management Personnel Remuneration Policy to set appropriate levels of remuneration for the Directors and Key Senior Management. The remuneration policies are available on the Company's corporate website.</p> <p>The remuneration package for each individual Executive Director is structured to reflect his experience, performance and level of responsibilities while the remuneration of the Non-Executive Directors is in the form of (i) annual Directors' Fees which reflect the diverse experience, skill sets and the level of responsibilities expected; and (ii) meeting allowances which will be paid based on their attendance. The fees and meeting allowances payable to the Non-Executive Directors are tabled to the shareholders for approval at the AGM.</p>

	<p>Dato' Chang Khim Wah and Mr Cheng Hsing Yao who are Non-Independent Non-Executive Directors and are also the representatives of Eco World Capital (International) Sdn Bhd and GLL EWI (HK) Limited respectively, have waived their entitlement on the Directors' Fees and meeting allowances.</p> <p>The Company also provide benefits-in-kind on a Group basis to all the Directors of the Company such as (i) Directors and Officers Liability Insurance; (ii) Group Term Life &amp; Personal Accident Insurance; (iii) Group Hospitalisation and Surgical Insurance; and (iv) travel policy.</p> <p>The remuneration package of the Key Senior Management is in the form of salary, benefits and bonus based on the achievement of their KPIs and Group performance.</p>	
<p><b>Explanation for departure</b></p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>		
<p><b>Timeframe</b></p>		

### Intended Outcome

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

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

### Practice 7.2

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NRC, which comprises wholly Independent Non-Executive Directors, assists the Board on matters relating to the remuneration of the Board, the Executive Vice Chairman, the President &amp; CEO as well as the CFO. The TOR of the NRC was last revised in June 2022 and is available on the Company's corporate website.</p> <p>The Company has in place a Directors Remuneration Policy and Key Management Personnel Remuneration Policy to set appropriate levels of remuneration for the Directors and Key Senior Management. The remuneration policies are available on the Company's corporate website.</p> <p>A summary of the activities undertaken by the NRC in FY2022 are set out under Practice 5.8 of this report. The Board was satisfied with the performance of the NRC in discharging its functions in accordance with its TOR.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

## Practice 8.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In December 2022, the NRC and the Board reviewed the Director's Fees and benefits payable to the Non-Executive Directors and recommended the following for shareholders' approval at the upcoming 9<sup>th</sup> AGM of the Company:</p> <ol style="list-style-type: none"><li>(1) Directors' Fees of RM128,000 for each Non-Executive Director (save for Dato' Chang Khim Wah and Mr Cheng Hsing Yao who have waived their entitlement) to be paid quarterly in arrears from the upcoming 9<sup>th</sup> AGM to the 10<sup>th</sup> AGM of the Company;</li><li>(2) Directors' Fees of RM110,466 for Mr Tang Hong Cheong from 20 May 2022 (date of appointment) to the 9<sup>th</sup> AGM of the Company; and</li><li>(3) Directors' benefits payable to the Non-Executive Directors of up to RM250,000 from the upcoming 9<sup>th</sup> AGM to the 10<sup>th</sup> AGM of the Company.</li></ol> <p>The benefits payable to the Non-Executive Directors are in the form of meeting allowances for each of the Board and Board Committee meetings attended by the Non-Executive Directors. At the 8<sup>th</sup> AGM of the Company held on 24 March 2022, the shareholders of the Company have approved the benefits payable to the Independent Non-Executive Directors of the Company from the 8<sup>th</sup> AGM to the 9<sup>th</sup> AGM of the Company for an amount up to RM230,000. A total of RM188,000 has been utilised up to the 9<sup>th</sup> AGM of the Company. Details of the benefits payable are set out in the table below.</p> <p>The total amount of benefits payable for the attendance at meetings to the Non-Executive Directors is estimated to increase following the Board's approval to pay meeting allowances to Mr Tang Hong Cheong, the newly appointed Non-Independent Non-Executive Director effective from 20 May 2022. As such, the proposed benefits payable of up to RM250,000 will be sought from shareholders at the upcoming 9<sup>th</sup> AGM. In determining the estimated amount of Directors' benefits, the number of scheduled and special meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in the meetings are taken into account. The payment of Directors' benefits will only be made by the Company as and when incurred and</p>

	<p>subject to the approval being obtained from the shareholders at the upcoming 9<sup>th</sup> AGM.</p> <p>All the Directors of the Company do not receive any remuneration from the subsidiaries or joint-ventures. The Alternate Director, Mr Wong Hock Chuan also does not receive any remuneration from the Company.</p> <p>Details of the Executive Directors' remuneration package for FY2022 and the details of the remuneration received/receivable by the Non-Executive Directors from the 8<sup>th</sup> AGM to the 9<sup>th</sup> AGM are set out in the table below.</p> <p>The overall remuneration packages of the Non-Executive Directors which consist of Directors' Fees and meeting allowances are subject to shareholders' approval annually. The interested Directors shall abstain from voting in respect of their shareholdings on the resolution relating thereto.</p> <p><u>Note:</u> The amount disclosed in the salary column of the 2 Executive Directors includes EPF and Socso contributions.</p>
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No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Azlan Bin Mohd Zainol <i>(Demised on 12 January 2023)</i>	Independent Director	100	12	-	-	-	-	112	-	-	-	-	-	-	-
2	Tan Sri Dato' Sri Liew Kee Sin	Executive Director	-	28	2,195	-	-	-	2,223	-	-	-	-	-	-	-
3	Dato' Teow Leong Seng	Executive Director	-	28	1,706	-	-	-	1,734	-	-	-	-	-	-	-
4	Cheah Tek Kuang	Independent Director	128	36	-	-	-	-	164	-	-	-	-	-	-	-
5	Dato' Chang Khim Wah	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Cheng Hsing Yao	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
7	Tang Hong Cheong <i>(Appointed on 20 May 2022)</i>	Non-Executive Non-Independent Director	-	12	-	-	-	-	12	-	-	-	-	-	-	-
8	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Independent Director	128	24	-	-	-	-	152	-	-	-	-	-	-	-
9	Dato' Siow Kim Lun	Independent Director	128	38	-	-	-	-	166	-	-	-	-	-	-	-
10	Dato' Kong Sooi Lin	Independent Director	128	28	-	-	-	-	156	-	-	-	-	-	-	-
11	Pauline Wong Wan Voon	Independent Director	128	38	-	-	-	-	166	-	-	-	-	-	-	-

### Intended Outcome

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

### Practice 8.2

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

<b>Application</b>	:	Departure										
<b>Explanation on application of the practice</b>	:											
<b>Explanation for departure</b>	:	<p>The Board is of the view that it would not be in the best interest of the Company to make such detailed disclosure of Key Senior Management's remuneration on a named basis. Accordingly, such details are not disclosed in view of the competitive market for talents in the real estate development industry and to support the Company's effort in attracting and retaining highly talented personnel.</p> <p>The total remuneration of the 5 Key Senior Management in bands of RM50,000 for FY2022 are set out below:</p> <table border="1" data-bbox="555 1153 1407 1384"> <thead> <tr> <th>Total Remuneration in bands of RM50,000</th> <th>No. of Key Senior Management</th> </tr> </thead> <tbody> <tr> <td>RM250,000 to RM300,000</td> <td>1</td> </tr> <tr> <td>RM750,000 to RM800,000</td> <td>2</td> </tr> <tr> <td>RM800,001 to RM850,000</td> <td>1</td> </tr> <tr> <td>RM2,200,000 to RM2,250,000</td> <td>1</td> </tr> </tbody> </table> <p>There was a change in Key Senior Management during the year under review. The above disclosure for the said position is pro-rated based on the date of appointment.</p> <p>The Company always benchmarks the remuneration of the Key Senior Management within the real estate development industry and ensures that their remuneration is commensurate with the scope of work, responsibilities as well as performance against KPIs.</p>	Total Remuneration in bands of RM50,000	No. of Key Senior Management	RM250,000 to RM300,000	1	RM750,000 to RM800,000	2	RM800,001 to RM850,000	1	RM2,200,000 to RM2,250,000	1
Total Remuneration in bands of RM50,000	No. of Key Senior Management											
RM250,000 to RM300,000	1											
RM750,000 to RM800,000	2											
RM800,001 to RM850,000	1											
RM2,200,000 to RM2,250,000	1											
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>												
<b>Measure</b>	:	The Board will continuously monitor and consider the appropriateness of the disclosure in the future.										
<b>Timeframe</b>	:											

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

**Intended Outcome**

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

**Practice 8.3 - Step Up**

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

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>		

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

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 9.1

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

<b>Application</b>	:	Applied												
<b>Explanation on application of the practice</b>	:	<p>The AC is led by Dato' Siow Kim Lun who was appointed as its Chairman since 1 April 2019, whilst the Chairman of the Board is the late Tan Sri Azlan Bin Mohd Zainol.</p> <p>The AC comprises 3 members who are Independent Non-Executive Directors. The composition of the AC as at the date of this report is set out below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Membership</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Dato' Siow Kim Lun</td> <td>Chairman</td> </tr> <tr> <td>2</td> <td>Dato' Kong Sooi Lin</td> <td>Member</td> </tr> <tr> <td>3</td> <td>Ms Pauline Wong Wan Voon <i>(appointed on 16 December 2021)</i></td> <td>Member</td> </tr> </tbody> </table> <p>The Board notes that Guidance 1.4 of MCGG 2021 states that by having the same person to assume the positions of Chairman of the Board and member of the AC, Nomination Committee or Remuneration Committee gives rise to the risk of self-review and may impair the objectivity of the Chairman and the Board when deliberating on observations and recommendations put forth by the Board Committees. The late Chairman of the Board, Tan Sri Azlan Bin Mohd Zainol has relinquished his position as a member of the AC and NRC effective from 16 December 2021 to ensure there is check and balance as well as objective review by the Board, whilst Ms Pauline Wong Wan Voon has been appointed as a member of the AC in replacement thereof.</p> <p>The details of the activities undertaken by the AC are set out in the AC Report under Principle B of the Corporate Governance Overview Statement of the Company's Integrated Annual Report 2022.</p>	No.	Name	Membership	1	Dato' Siow Kim Lun	Chairman	2	Dato' Kong Sooi Lin	Member	3	Ms Pauline Wong Wan Voon <i>(appointed on 16 December 2021)</i>	Member
No.	Name	Membership												
1	Dato' Siow Kim Lun	Chairman												
2	Dato' Kong Sooi Lin	Member												
3	Ms Pauline Wong Wan Voon <i>(appointed on 16 December 2021)</i>	Member												
<b>Explanation for departure</b>	:													
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>														

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 9.2

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	An External Auditors Policy was revised and approved by the Board in March 2022 which requires a former partner of the external audit firm to observe a cooling-off period of at least 3 years before being appointed as a member of the AC. Such cooling-off period requirement is also included in the TOR of the AC. Both documents are available on the Company's corporate website.  Presently, none of the members of the AC are the former partners of Messrs KPMG PLT ("KPMG Malaysia").	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 9.3

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The shareholders of the Company had during the 8<sup>th</sup> AGM of the Company held on 24 March 2022, approved the re-appointment of KPMG Malaysia as the External Auditors of the Company for FY2022.</p> <p>In order to ensure effective and independent audit, the Board has reviewed and approved the revised External Auditors Policy in March 2022 which outlines the guidelines and procedures for the AC to assess the suitability, objectivity and independence of the External Auditors. The following criteria are set out in the policy:</p> <ol style="list-style-type: none"><li>(1) Selection and appointment;</li><li>(2) Independence;</li><li>(3) Non-audit services;</li><li>(4) Rotation of audit partner;</li><li>(5) Appointment of a former audit partner as committee member;</li><li>(6) Annual reporting; and</li><li>(7) Annual assessment.</li></ol> <p>As guided by its TOR, the AC had in September 2022 undertaken an assessment on the suitability, effectiveness and independence of the External Auditors of the Group, namely KPMG Malaysia, KPMG Australia, KPMG Dublin and BDO LLP ("<b>BDO London</b>") based on the feedback from Management.</p> <p>Based on the assessment conducted, the AC was satisfied with the performance and provision of the non-audit services rendered by KPMG and its affiliates to the Group for FY2022 which did not in any way impair their objectivity and independence as the External Auditors of the Company. After the review, the AC recommended to the Board the re-appointment of KPMG as the External Auditors of the Company for FY2023 to be tabled to the shareholders for approval at the upcoming 9<sup>th</sup> AGM.</p> <p>In December 2022, KPMG also provided assurance that they have been independent throughout the audit engagement in accordance with the terms of all relevant professional and regulatory requirements in respect of the Audited Financial Statements of the Group for FY2022.</p>

	<p>The AC also noted that based on the revised External Auditors Policy adopted by the Company in March 2022, the Audit Partner of the Group is subject to rotation at least once every 7 financial years and all engagements of the External Auditors or a firm or corporation affiliated to the auditors' firm to provide non-audit services are subject to the approval/endorsement of the AC.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Adopted												
<b>Explanation on adoption of the practice</b>	:	<p>The AC consists of 3 members, all of whom are Independent Non-Executive Directors. The members of the AC are as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Membership</th></tr></thead><tbody><tr><td>1</td><td>Dato' Siow Kim Lun</td><td>Chairman</td></tr><tr><td>2</td><td>Dato' Kong Sooi Lin</td><td>Member</td></tr><tr><td>3</td><td>Ms Pauline Wong Wan Voon <i>(appointed on 16 December 2021)</i></td><td>Member</td></tr></tbody></table> <p>The Board firmly believes the AC would be able to provide impartial and unbiased views along with the relevant checks and balances on matters relating to the audit of the Company with its current composition.</p>	No.	Name	Membership	1	Dato' Siow Kim Lun	Chairman	2	Dato' Kong Sooi Lin	Member	3	Ms Pauline Wong Wan Voon <i>(appointed on 16 December 2021)</i>	Member
No.	Name	Membership												
1	Dato' Siow Kim Lun	Chairman												
2	Dato' Kong Sooi Lin	Member												
3	Ms Pauline Wong Wan Voon <i>(appointed on 16 December 2021)</i>	Member												

## Intended Outcome

There is an effective and independent Audit Committee.

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

## Practice 9.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has complied with paragraph 15.09(1)(c) of the MMLR of Bursa Malaysia, where all members of the AC are financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities.</p> <p>Dato' Siow Kim Lun is a Masters degree holder in Business Administration from the Catholic University of Leuven, Belgium who has also fulfilled the requirements as an AC member as prescribed and approved by Bursa Malaysia.</p> <p>Dato' Kong Sooi Lin is a Fellow member of Certified Practising Accountants (CPA) Australia as well as a member of the Malaysian Institute of Accountants ("MIA").</p> <p>The newly appointed AC member, Ms Pauline Wong Wan Voon is a Certified Fraud Examiner with vast working experience and knowledge, which enables her to understand matters under the purview of the AC and provide sound advice to the AC.</p> <p>The former AC member, the late Tan Sri Azlan Bin Mohd Zainol who has relinquished his position as a member of the AC on 16 December 2021 in accordance with Practice 1.4 of MCCG 2021 is a Fellow member of the Institute of Chartered Accountants in England and Wales as well as a member of MIA.</p> <p>An annual assessment on the performance of the AC during the term of office for FY2022 was undertaken by the Board through the NRC in December 2022 and the Board was satisfied with the performance of the AC. The overall result of the assessment on the performance of the AC is 98%.</p>

	The AC members undertook continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules. The training attended by the AC members during FY2022 are set out in Practice 2.1 of this report.	
<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>		
<b>Timeframe</b>		

### Intended Outcome

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

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

### Practice 10.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is responsible for the risk management and internal controls of the Group, assisted by the RMC to ensure the effectiveness of the risk management and internal control system.</p> <p>The Board through the RMC reviews the Enterprise Risk Management Framework (“<b>Framework</b>”) and processes to ensure their effectiveness and that action plans are in place for the Management to manage the risks which are affecting the business and operations of the Group.</p> <p>The Framework consists of 5 elements which is in line with globally accepted risk management standards as set out below:</p> <ul style="list-style-type: none"> <li>(i) Risk Governance;</li> <li>(ii) Risk Assessment;</li> <li>(iii) Control Activities;</li> <li>(iv) Information and Communication; and</li> <li>(v) Monitoring Activities.</li> </ul> <p>The Board has established an in-house internal audit function within the Group, namely Group Corporate Governance (“<b>GCG</b>”) which assists the RMC in reviewing, evaluating and monitoring the effectiveness of the Group’s governance, risk management and internal control processes. GCG has unrestricted access to all the Group’s activities, records, policies and personnel at all levels in carrying out their duties and responsibilities.</p> <p>An overview of the Group’s risk management and internal controls is set out in the Statement on Risk Management and Internal Control of the Integrated Annual Report 2022.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

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

### Practice 10.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board through the RMC oversees the risk management matters of the Group and a framework that outlines the Group's risks and on-going process for identifying, evaluating, managing, monitoring and communicating the risks faced by the Group has been established.</p> <p>All key risks are captured in a risk template and reviewed by the respective business and support units. The risk template includes detailed assessment of risks as well as the corresponding mitigating controls implemented or to be implemented. All risks are consolidated and presented for deliberation during the quarterly Risk Management Team meetings attended by Heads of various business units and support departments. Subsequently, the reports are presented to the RMC.</p> <p>To improve the management of the business risks faced by the Group, Fraud Risk Assessments have been initiated since FY2021 for business units which have been identified as high risk to identify potential fraud risks, assess their likelihood and significance, evaluate existing fraud control activities, and if required, implement action plans to mitigate residual fraud risks within the operations of the Group.</p> <p>The risk parameters are subject to yearly review to ensure that changes in circumstances/risk appetite are fairly reflected in the risk register and the Group's Risk Management Policy and Guidelines Document. The Board has endorsed the revised risk parameters in March 2022.</p> <p>The Board has received assurances from the President &amp; CEO and CFO that the Group's risk management and internal control system is operating effectively in all material aspects based on the Risks Framework of the Group.</p> <p>Upon assessment of all material aspects, the Board concluded that the risk management and internal control system of the Group is generally adequate and effective for FY2022. The details of the Group's risk management and internal control system are set out in the Statement on Risk Management and Internal Control of the Integrated Annual Report 2022.</p>

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

### Intended Outcome

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

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

### Practice 10.3 - Step Up

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

<b>Application</b>	:	Adopted																
<b>Explanation on adoption of the practice</b>	:	<p>As at 31 October 2022, the RMC comprised 3 members, majority of whom are Independent Non-Executive Directors. The members of the RMC are as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Designation</th><th>Directorship</th></tr></thead><tbody><tr><td>1</td><td>Mr Cheah Tek Kuang</td><td>Chairman</td><td>Senior Independent Non-Executive Director</td></tr><tr><td>2</td><td>Dato' Teow Leong Seng</td><td>Member</td><td>Executive Director</td></tr><tr><td>3</td><td>Ms Pauline Wong Wan Voon</td><td>Member</td><td>Independent Non-Executive Director</td></tr></tbody></table>	No.	Name	Designation	Directorship	1	Mr Cheah Tek Kuang	Chairman	Senior Independent Non-Executive Director	2	Dato' Teow Leong Seng	Member	Executive Director	3	Ms Pauline Wong Wan Voon	Member	Independent Non-Executive Director
No.	Name	Designation	Directorship															
1	Mr Cheah Tek Kuang	Chairman	Senior Independent Non-Executive Director															
2	Dato' Teow Leong Seng	Member	Executive Director															
3	Ms Pauline Wong Wan Voon	Member	Independent Non-Executive Director															

## Intended Outcome

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

### Practice 11.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Internal Audit function is performed in-house and undertaken by GCG, which is led by the Chief Audit Executive (“CAE”).</p> <p>GCG’s primary role is to provide independent, reasonable and objective assurance to add value and improve the efficiency of the operations within the Group.</p> <p>It assists the Group to achieve its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. GCG performs its risk-based audit in accordance with the internal audit methodology which is developed in line with the Institute of Internal Auditors’ International Standards for the Professional Practice of Internal Auditing (“IPPF”).</p> <p>GCG reports directly to the AC and administratively to the President &amp; CEO. The Internal Audit Annual Plan for FY2022 was prepared on a risk-based approach and approved by the AC. All the audit engagements were carried out based on the approved plan. The Internal Audit reports from the audit engagements carried out were tabled at the quarterly AC meetings. Follow-up audits were also conducted to ascertain the status of implementation of the agreed upon action plans.</p> <p>The AC met up with the GCG team twice a year to discuss any issues and significant matters without the presence of the Executive Board members and Management.</p> <p>During FY2022, the personnel of GCG have attended various internal and external training programmes, aimed at maintaining and enhancing their competency levels.</p> <p>The AC had in December 2022 conducted an annual assessment on the performance of GCG. The AC was satisfied with the competency, experience and resources of GCG in discharging its roles and responsibilities.</p> <p>A summary of the activities undertaken by GCG for FY2022 is set out in the AC Report under Principle B of the Corporate Governance Overview Statement of the Integrated Annual Report 2022.</p>

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

## Intended Outcome

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

### Practice 11.2

The board should disclose–

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Internal Audit function is undertaken by GCG, which is led by the CAE, Mr. Santosh P. Govindan Kutty Nair, who holds a Master in Business Administration (Australia) and is a Certified Internal Auditor, a Chartered Member of the Institute of Internal Auditors Malaysia, Member of the Malaysian Institute of Certified Public Accountants (MICPA) as well as a Member of MIA. He has over 20 years of internal audit experience. He is also a Governor of the Institute of Internal Auditors Malaysia.</p> <p>GCG coordinates and works closely with BDO London and PricewaterhouseCoopers LLP who are the Internal Auditors for EcoWorld Ballymore and EcoWorld London respectively in view of their familiarity with the UK regulations and environment.</p> <p>All staff of GCG including the CAE are free from any relationships or conflicts of interest, which could impair their objectivity and independence.</p> <p>GCG is guided by the Internal Audit Charter and Internal Audit Methodology which was approved by the AC. Both documents were developed in line with IPPF.</p> <p>The AC carried out the annual assessment of the performance of GCG in December 2022 and was satisfied with its performance for FY2022.</p> <p>The details of the Internal Audit function of the Company are set out in the AC Report under Principle B of the Corporate Governance Overview Statement of the Integrated Annual Report 2022.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

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

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

### Practice 12.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company recognises the importance of high standards of transparency, accountability and timely information in building a long-term relationship with shareholders and stakeholders. The Company seeks to achieve this through proper communication with investors, financial analysts, media and the public. The Company has in place a Disclosure and Communication Policy that enables the Company to disclose comprehensive and material information to the shareholders and stakeholders.</p> <p><b><u>General Meetings</u></b></p> <p>The Board recognises the importance of general meetings which serve as the principal forum for dialogue and interaction between the Board and shareholders. The Board, President &amp; CEO, CFO and External Auditors, if so required, will respond to shareholders' questions during these meetings. The Chairman will provide ample time for the Questions and Answers ("Q&amp;A") session at the general meetings. All relevant comments and suggestions given by shareholders and proxies were noted by the Management for consideration.</p> <p><b><u>Annual Reports</u></b></p> <p>The Annual Report provides comprehensive, updated information of the Group, which includes amongst others, the vision and mission statements, the profiles of members of the Board and Key Senior Management, Corporate Governance Overview Statement, Chairman's Statement, President's Management Discussion and Analysis of the Group's financial performance, Sustainability Statement and Audited Financial Statements of the Group.</p> <p><b><u>Corporate Website</u></b></p> <p>The Company's corporate website, <a href="https://ecoworldinternational.com">https://ecoworldinternational.com</a> is accessible to the public and serves as another platform to communicate with the shareholders, investors and the general public. The Board has established dedicated sections on the Company's corporate website where information with regards to Company's</p>

	<p>announcements, Annual Reports, AGMs, governance matters and sustainability matters as well as community and social engagements are available for shareholders and stakeholders to make informed decisions with regards to the business of the Group.</p> <p>To facilitate the stakeholders' understanding of the Group in respect of governance policies, the Company has uploaded various documents on the Company's corporate website, such as Board Charter with the TOR of the respective Board Committees, ABC Policy, Whistleblowing Policy, Code of Conduct, Constitution as well as the remuneration policies of Directors and Key Senior Management personnel.</p> <p><b><u>Press Releases</u></b></p> <p>The Company issues press releases periodically and regularly to communicate with its stakeholders on corporate and business developments.</p> <p><b><u>Investor Relations</u></b></p> <p>The Company's Investor Relations Department plays an important role in providing ongoing updates on the Group by conducting regular dialogues and discussions with fund managers, financial analysts and shareholders.</p> <p>During the year under review, the President &amp; CEO, CFO and our Investor Relations personnel met with various institutional investors at the following events:</p> <table border="1" data-bbox="560 1227 1377 1339"> <thead> <tr> <th>Date</th> <th>Activities</th> </tr> </thead> <tbody> <tr> <td>16 December 2021</td> <td>Q4 FY2022 Analyst Briefing</td> </tr> <tr> <td>24 March 2022</td> <td>Annual General Meeting</td> </tr> </tbody> </table> <p>Any enquiries on investor related matters may be directed to <a href="mailto:media@ecoworldinternational.com">media@ecoworldinternational.com</a> and all relevant and appropriate issues raised will be addressed accordingly.</p>	Date	Activities	16 December 2021	Q4 FY2022 Analyst Briefing	24 March 2022	Annual General Meeting
Date	Activities						
16 December 2021	Q4 FY2022 Analyst Briefing						
24 March 2022	Annual General Meeting						
<p><b>Explanation for departure</b> :</p>							
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>							
<p><b>Measure</b> :</p>							
<p><b>Timeframe</b> :</p>							

### Intended Outcome

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

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

### Practice 12.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has initiated on the preliminary integrated reporting for the Sustainability Report 2020 which is part of the Annual Report 2020 by adopting the 6 types of capitals under the Integrated Reporting Framework.</p> <p>Although the Company is not classified as a Large Company for FY2022, as part of the efforts to improve the quality of information communicated to its stakeholders and shareholders, the Company has embarked on its integrated reporting journey for this Integrated Annual Report 2022.</p> <p>The Board recognises that integrated reporting is a journey which requires cross functional efforts and is taking steps and have plans to enhance the disclosures over time.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 13.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In line with the recommendations of the MCCG, the notice of the 8<sup>th</sup> AGM, Administrative Guide together with the Annual Report 2021 were sent to the shareholders on 23 February 2022, which is at least 28 clear days before the date of the AGM held on 24 March 2022, in excess of the 21 days requirement under the Companies Act 2016 and MMLR of Bursa Malaysia. The notice was also published in a nationally circulated newspaper as required under MMLR of Bursa Malaysia.</p> <p>The notice of the 8<sup>th</sup> AGM, Administrative Guide and the Annual Report 2021 are available on the Company's corporate website. Additional time was given to the shareholders which allowed them to make the necessary arrangements to attend and participate in person or through corporate representatives or proxies at the 8<sup>th</sup> AGM remotely by using the Remote Participation and Voting ("RPV") facilities.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 13.2**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The 8<sup>th</sup> AGM was held through live streaming and online remote voting using RPV facilities on 24 March 2022.</p> <p>All the Directors, CFO, Company Secretary and External Auditors attended the virtual 8<sup>th</sup> AGM to address any questions from the shareholders directly. The meeting participants participated in the AGM remotely as the safety of our shareholders, Directors, staff and other stakeholders is of paramount importance to us in view of the ongoing Covid-19 pandemic.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In light of the COVID-19 pandemic, EcoWorld International conducted its 8<sup>th</sup> AGM virtually through live streaming and online remote voting using RPV facilities on 24 March 2022 and such practice is in accordance with the Constitution of the Company which allows general meetings to be held using any technology or electronic means.</p> <p>The Administrative Guide for the 8<sup>th</sup> AGM was issued to assist the shareholders on the registration, participation and voting using RPV. The said guide was also available on the Company's corporate website to encourage shareholders' participation.</p> <p>SS E Solutions Sdn Bhd ("SS") was appointed as the Poll Administrator for the 8<sup>th</sup> AGM to conduct the RPV process and GovernAce Advisory &amp; Solutions Sdn Bhd was appointed as the Independent Scrutineer to administer the whole voting process and validate the poll results.</p> <p>With the RPV facilities, shareholders are able to exercise their right as members of the Company to participate (including posing questions to the Board and/or Management of the Company before and during the AGM) and vote by registering themselves via the SS e-Portal platform before the closing date set out in the Administrative Guide. If a member is unable to attend the 8<sup>th</sup> AGM, he/she may appoint proxy(ies) or the Chairman of the meeting as his/her proxy to attend the AGM via RPV facilities.</p> <p>On the day of the 8<sup>th</sup> AGM, the registered users were required to log in to the SS e-Portal platform to participate, vote and submit questions at the 8<sup>th</sup> AGM. SS e-voting tutorial video was also played at the AGM prior to the commencement of the e-voting session and the details of the Helpdesk were also included in the tutorial video for the users who require any assistance.</p> <p>Upon verification of the poll results, the Independent Scrutineer announced the results for each resolution at the 8<sup>th</sup> AGM. The results of all votes cast in respect of each resolution were displayed on-screen.</p>

	<p>Subsequently, the poll results were announced via Bursa LINK on the same day.</p> <p>To protect the privacy of the data of the meeting participants, the RPV service provider, SS has provided their assurance (i) that any persons who are engaged in the provision of the RPV services are bound to observe the undertaking of confidentiality of information supplied; and (ii) to comply with the quality control procedures from time to time.</p>	
<b>Explanation for departure</b> :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

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

### Practice 13.4

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

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>By leveraging on digital tools, the meetings were conducted with high engagement levels between the Board and shareholders as the shareholders were allowed to post questions online before and during the AGM.</p> <p>Prior to the 8<sup>th</sup> AGM, the shareholders are encouraged to submit their questions to the Chairman and the Board electronically by email to <a href="mailto:eservices@sshb.com.my">eservices@sshb.com.my</a>.</p> <p>At the 8<sup>th</sup> AGM, the President &amp; CEO gave a video presentation on the financial performance of the Group, market fundamentals, progress updates on the UK and Australia projects as well as the answers to the questions raised by the Minority Shareholders Watch Group (“MSWG”).</p> <p>During the 8<sup>th</sup> AGM, the late Chairman of the Board encouraged shareholders to actively participate by submitting their questions in real time via the Query Box.</p> <p>The Q&amp;A session only ended when there were no further questions raised by the shareholders/proxies. All questions raised by shareholders and proxies via email before the AGM and real time Query Box were attended to accordingly.</p> <p>The dedicated email addresses which served as a channel for (i) General enquiries; and (ii) Media/Investor Relations enquiries are also available on our corporate website to allow shareholders to share feedback or questions outside of the AGM and receive appropriate responses from the Company.</p>
<b>Explanation for departure</b>	:	

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

### Intended Outcome

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

### Practice 13.5

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

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The 8<sup>th</sup> AGM was held virtually where all the Directors, CFO, Company Secretary, External Auditors, shareholders, proxies and corporate representatives attended the meeting remotely via SS e-Portal.</p> <p>During the AGM, meeting participants actively participated by posting questions online before and during the AGM for the Directors to address all the questions raised. For better coordination of the flow of meeting and to avoid repetitive questions being answered by the Board, before the commencement of the Q&amp;A session, the late Chairman informed the meeting participants that the Board would not address the questions that have been covered in the presentation given by the President &amp; CEO earlier and similar questions would be summarised to avoid repetition.</p> <p>All the questions raised were read out by the President &amp; CEO during the AGM and responses provided by the Company were recorded in detail in the minutes of the 8<sup>th</sup> AGM and uploaded onto the corporate website of the Company within 30 business days from the conclusion of the AGM.</p> <p>The shareholders may also post their feedback or questions outside of the AGM to the Board via the dedicated email addresses which served as a channel for (i) General enquiries; and (ii) Media/Investor Relations enquiries which are available on our corporate website.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

**Intended Outcome**

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

**Practice 13.6**

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The minutes of the 8 <sup>th</sup> AGM of the Company held on 24 March 2022 detailing the meeting proceedings, including issues and concerns raised by MSWG and shareholders together with the responses of the Company was uploaded onto the Company's corporate website at <a href="https://ecoworldinternational.com/investor-relations/annual-general-meetings/">https://ecoworldinternational.com/investor-relations/annual-general-meetings/</a> within 30 business days from the conclusion of the 8 <sup>th</sup> AGM.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

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

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

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