CORPORATE GOVERNANCE REPORT

STOCK CODE	**:**	2682
COMPANY NAME	**:**	PARKWOOD HOLDINGS BERHAD
FINANCIAL YEAR	**:**	December 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.

Application :	Applied	
Explanation on application of the practice :	▪ The business and affairs of the Group is managed by or under the direction of the Board. The role of the Board is to collectively set the strategic direction of the Group by reviewing and adopting a strategic plan for the Group jointly with the Management, namely the Executive Directors, Chief Operating Officer and Chief Financial Officer, on the strategic direction, corporate positioning and business propositions ("Strategies") to be undertaken by the Group. The plan also considers economic, environmental, safety and health, social, political and governance initiatives underpinning sustainability. ▪ The Board deliberates on these Strategies and the Executive Directors, Chief Operating Officer and Chief Financial Officer will provide the relevant updates at the Board meetings should there be any significant developments so that the Board is able to monitor the Strategies are being effectively implemented in accordance with the mandate by the Board.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome
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.

<table>
<tr><td>Application</td><td>:</td><td>Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td>▪ The Chairman of the Company, Dato' Ghazali Bin Mat Ariff, who was appointed to the Board on 9 December 2003, is the Senior Independent Non-Executive Chairman. Dato' Ghazali Bin Mat Ariff as the Chairman, provides the necessary leadership role and presides over the meetings of the Board to ensure that the Board performs its responsibilities effectively and discharge its fiduciary duties diligently.

▪ Other than leading Board meetings and discussions and meeting of shareholders, the Chairman ensures that all relevant issues for the successful stewardship of the Group's business are on the Board agenda to facilitate effective decision making by the Board. This is facilitated by:-

a) setting the Board agenda in consultation with the Company Secretary and ensuring that Board members receive complete board papers with adequate level of details for deliberation and discussion at the Board meetings in a timely manner;

b) encouraging active participation among the Board members and allowing dissenting views to be freely expressed and thereafter duly recorded by the Company Secretary;

c) managing Board/Management interface by acting as the conduit between Management and the Board by providing the directives of the Board to be implemented by the Management;

d) ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole. This is achieved via several channels including electronic communication, holding of media interviews and analysts' briefings; and

e) leading the Board in establishing and monitoring good corporate governance and sustainability practices in the Group.</td></tr>
<tr><td>Explanation for departure</td><td>:</td><td></td></tr>
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Measure :		
Timeframe :		

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

Practice 1.3
The positions of Chairman and CEO are held by different individuals.

<table>
<tr><td>Application :</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2">▪ The Chairman of the Company is not related to any of the Directors or major shareholders of the Company. Hence, he is free of any relationship which could materially interfere with the exercise of his independent judgement.

▪ There is no CEO in the Company. The Chairman's roles and functions are clearly separated and distinct from those of the Executive Directors, Dato' Lim Yew Boon and Mr. Lim Chin Sean whom are specifically responsible for managing the strategic agenda and operational performance of the Group and for the execution of the directives and policies of the Board, as well as directing the business operations of the Group on a day-to-day basis.

▪ As stipulated under the Board Charter, the positions of Chairman and the Executive Directors are to be held by different individuals, and the Chairman must be a non-Executive member of the Board.

▪ The separation of duties is to reinforce the independence of the Board and ensuring the balance of power and authority between the Chairman and the Executive Directors with a clear division of responsibility between the running of the Board and the Company's business respectively.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
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<tr><td>Timeframe :</td><td></td><td></td></tr>
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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

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'.		
Application :	Departure	
Explanation on application of the practice :		
Explanation for departure :	The Chairman of the Board is the Chairman of the Remuneration Committee and also a member of the Audit & Risk Management Committee and the Nomination Committee. The Board is of the view that the Chairman can exercise objective view and provide impartial suggestion in dealing with matters tabled for the company's deliberation. In the event that there is additional Independent Non-Executive Director(s) ("INEDs") to be appointed on the Board in 2023, the Board may review and consider rotating chairmanship for each committee.	
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Measure :		
Timeframe :		

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

Practice 1.5
The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	▪ The Group engages the services of Boardroom Corporate Services Sdn Bhd, a well-known and established corporate service provider, to provide secretarial services to the Group. ▪ The Company Secretaries, Ms. Chen Bee Ling ("Ms. Chen") and Pn. Nurly Salmi Binti Ruhaiza ("Puan Nurly Salmi"), appointed by the Group since 2016 and 2019 respectively, are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016. Both Ms. Chen and Puan Nurly Salmi are Associate members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and have registered with the Companies Commission of Malaysia under Section 241 of the Companies Act, 2016. ▪ To ensure effective functioning of the Board, the Company Secretaries regularly update and advise the Board on the changes to statutory and regulatory requirements relating to its duties and responsibilities either via email or circulation of board papers. ▪ The Company Secretaries play an advisory role to the Board in relation to the Company's Constitution and ensure compliance with the relevant security laws, regulatory requirements and principles and practices of corporate governance under the Malaysian Code of Corporate Governance. ▪ Every member of the Board has unrestricted access to the advice and services of the Company Secretaries. ▪ The Company Secretaries attend all Board and Board Committees' meetings, ensuring that the deliberations and decisions made by the Board and Board Committees respectively are recorded and documented with any dissenting decisions by any members of the Board or Board Committees recorded accordingly. The Company Secretaries also facilitate the communication of key decisions and policies between the Board, Board Committees and Senior Management.

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- The Company Secretaries maintain the records of the proceedings of the Board and Board Committees meetings and all secretarial and statutory records of the Group.
- The Board is satisfied with the performance and support rendered by the Company Secretaries in discharging their functions.
- The appointment and termination of the Company Secretaries are at the absolute discretion of the Board.

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<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
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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 1.6
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.

Application :	Applied
Explanation on application of the practice :	**Access to Information from the Company** ▪ The Directors in discharging their duties and responsibilities are entitled to have full and unrestricted access to both financial and non-financial information and to management on matters relating to the Group's operational and financial performance. ▪ Prior to each meeting of the Board and Board Committees, the Company Secretary will circulate to members of the Board and Board Committees within seven days prior to the meetings via email, an agenda and as soon as all the Board papers are made available, a set of the Board papers containing reports and other relevant information to enable the members of the Board and Board Committees ample time to review the documents and subsequently to be able to make informed decisions at the meeting of the Board and Board Committees. ▪ The Board papers are circulated to the Board and Board Committees via email to ensure that the Board and Board Committee members have sufficient time to review the Board papers and at the same time, a hard copy of the Board papers is compiled and despatched to them by hand. ▪ The Board papers may include financial, strategic, corporate proposals and other matters of interest including Board reserve matters that require the Board's deliberation and approval. ▪ The Chief Operating Officer, the Chief Financial Officer and/or management team will be present during meetings of the Audit and Risk Management Committee whereas the external auditors maybe invited to attend the meetings, if required, to provide additional information on the relevant agenda tabled at the meetings. ▪ For meetings of the Nomination Committee and Remuneration Committee, the committee members will sit in for the meeting. ▪ At all the Board and Board Committee meetings, the Company Secretary will be in attendance.

<table>
<tr><td></td><td colspan="2">Board Meetings

▪ The Board meets on a quarterly basis, among others, to review the operations, financial performance, reports from the various Board Committees and other significant matters of the Group. Where any direction or decisions are required expeditiously or urgently from the Board between the regular meetings, special Board meetings will be convened by the Company Secretary, after consultation with the Chairman.

▪ The dates for Board and Board Committee meetings for the year will be circulated by the Company Secretary well in advance at the end of the previous year to ensure that each of the Directors is able to attend the planned Board and/or Board Committee meetings including that of the Annual General Meeting (“AGM”). At the end of each Board and Audit and Risk Management Committee meetings, the date of the next meetings is to be re-confirmed.

▪ Besides Board meetings, the Board also exercises control on matters that require its approval through circulation of resolutions. These are only limited to non-complex transactions that would not require rigorous deliberation. Summary of circular resolutions, which have been passed since the last Board meeting, would be circulated for notation at the next Board meeting and be minuted accordingly.

▪ Minutes of meeting of the Board and Board Committees prepared by the Company Secretary are circulated to the Board and Board Committees for their review prior to their confirmation at the subsequent Board and Board Committees meeting.

▪ A Director, who is, in any way, directly or indirectly interested in any proposed transaction to be entered by the Company or by the Group, will be required to make a declaration to that effect and the Director concerned will then abstain from any decision-making process in which he/she has an interest in.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
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<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

Intended Outcome
There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1
The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	▪ The Board has adopted a board charter ("Board Charter") which sets out a list of specific functions that are reserved for the Board, Directors' roles and responsibilities and those delegated to the Management. ▪ This Board Charter serves not only as a reminder of the Board's roles and responsibilities, but also as a general statement of intent and expectation as to how the Board will discharge its duties. The Board Charter addresses, among others, the following matters: (a) Company Goals, Mission and Vision; (b) Board Governance Process; (c) Board and Management Relationship; (d) Board and Shareholders Relationship; (e) Stakeholders Relationship; and (f) Schedule of Board Matters ▪ The Board Charter is periodically reviewed and updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities. ▪ The Board Charter was first adopted in 2013 and is reviewed from time to time when there are significant developments requiring the Board Charter to be amended. Since the first adoption, the Board Charter has been revised in 2017, 2018 and 2019. ▪ The Board Charter, it is now clearly spelt out that the duties of a Senior Independent Director shall include acting as an intermediary for other Directors and the point of contact for the shareholders and other stakeholders, when necessary. ▪ A copy of the Board Charter is published in the Company's website at http://www.parkwood.my

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

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	▪ The Directors' Code of Ethics ("the Directors' Code") was first adopted in 2013 and is to be reviewed from time to time when there are significant developments which requires the said Code to be amended. The last revision of Directors' Code was in March 2018. ▪ The Directors are expected to adhere to the Directors' Code which is based on principles of integrity, objectivity, accountability, commitment, transparency, honesty and corporate social responsibility to enhance the Group's standard of corporate governance and behaviour. ▪ The Directors' Code sets out the general principles and standards of business conduct and ethical behaviour for the Directors in the performance and exercise of their responsibilities as Directors of the Company or when representing the Company and includes the expectation of professionalism and trustworthiness from the Directors. ▪ The Directors' Code covers the principles of conflict of interest, insider dealings, integrity, compliance to law and etc. ▪ A copy of the Directors' Code is published in the Company's website at http://www.parkwood.my . ▪ A separate Code of Conduct containing policies and guidelines relating to standards and ethics for all employees, sexual harassment and disciplinary procedures are given to all employees upon their employment with the Group. This Code of Conduct is incorporated into the Employment Handbook which was last revised in 2020. ▪ As part of the Group's efforts to support the implementation of the anti-bribery and corruption and ethical principles practised in the Group and to uphold the highest standards of good governance, the Board has adopted an Anti-Bribery Policy and Anti-Bribery

	Management System ("ABMS") Manual. The Anti-Bribery Policy and ABMS Manual are accessible through the Company's website at www.parkwood.my .	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	▪ The Group has put in place a "Whistle-Blowing Policy and Procedures" which will strengthen, support good management and at the same time demonstrates accountability, good risk management and sound corporate governance practices. ▪ The Board aimed to provide an avenue and to act as a mechanism for parties to channel their complaints or to provide information on fraud, wrongdoings or non-compliance to any rules or procedures by the employees or Management of the Company. ▪ Under the Whistle-Blowing Policy, any affected stakeholders can address their concerns pertaining to matters of the Group to: - (a) Datuk Hew Lee Lam Sang, Independent Non-Executive Director and the Chairman of the Audit and Risk Management Committee. (b) Dato' Lim Yew Boon, Executive Director. (c) Mr Lim Chin Sean, Executive Director. ▪ When a legitimate concern is reported, it will be acknowledged and immediately thereafter forwarded to the relevant parties who will conduct a preliminary investigation to determine whether it merits further investigation. Any conclusion arrived therefrom as soon as a decision is made will be informed to the party who reported the legitimate concerns. ▪ The Whistle-Blowing Policy and Procedures have been incorporated into the Employment Handbook which is distributed to all employees setting out the channels for reporting of legitimate concerns, procedures (including how their report will be dealt with and the conclusion arrived therefrom as soon as a decision is made), employees' safeguards etc. ▪ The Whistle-Blowing Policy and Procedures was adopted in 2013 and revised in 2017 and 2018.

	▪ The Whistle-Blowing Policy is accessible through the Company's website at http://www.parkwood.my	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome
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.

Application	:	Applied	
Explanation on application of the practice	:	The Board together with the Senior Management are committed to drive responsible business practices throughout the Group by instilling the principles of sustainability into their strategies, policies and procedures, whilst integrating economic, environmental, and social considerations into their decision making. The Board has established a Sustainability Framework with key focus on the ESG principles, covering key areas such as Financial Sustainability, Corporate Governance, Sustainable Development, Creation of short, medium and long-term value for shareholders and added value for all the Group's stakeholders, Minimizing the Environmental Impact, Creation of Green Organisational Culture, Waste Management, Employees' Welfare and Well-Being, Contribution to Society, Health and Safety. The Board has established a Sustainability Committee that reports directly to the Board of Directors, overseeing the implementation of sustainability initiatives and being accountable for the sustainability strategy and performance of the business.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
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.

Application	:	Applied	
Explanation on application of the practice	:	As a Group, the well-being of customers, employees and other stakeholders as well as the environment is crucial to sustaining the Group's long-term performance. The Board factors in these sustainability considerations and ensures that the Company's strategies, priorities and targets are communicated to internal and external stakeholders. As such the Company incorporates Economic, Environment and Social ("EES") risks and opportunities into the business decisions given their heightened materiality in decision-making considerations of stakeholders. The Group considers the integration of EES factors as a component of the Board's fiduciary responsibility.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
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.

Application	:	Applied	
Explanation on application of the practice	:	The Company Secretaries regularly updates the Board on the changes of the Listing Requirements upon receiving the circulars from Bursa Securities, which are relevant to the Company and provide advice on corporate disclosures and compliances which includes understanding of sustainability issues. The Board via Nomination Committee will assess and ensure all directors receive appropriate continuous training particularly on sustainability issues relevant to the Company and its business, including climate-related risks and opportunities and the Board will also be evaluated on sustainability aspects as part of Board's annual appraisal. Where necessary, the Company will upskill the Board and Senior Management on sustainability issues including climate-related topics, such as internal workshops and training or external collaboration with expert organisations.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
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.

Application	:	Applied	
Explanation on application of the practice	:	The Board and the Senior Management have performed their respective roles in addressing material sustainability risks and opportunities. For the Senior Management team, it is part of their Key Performance Indicators which are reviewed annually.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
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.

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.		
Application	:	Adopted
Explanation on adoption of the practice	:	Chief Sustainability Officer ("CSO") has been identified during the financial year 2021 as the designation person to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations to oversee and manage the Group's sustainability matters and reporting. A Sustainability Committee comprising key senior management staff led by CSO was also formed to report to the Board on the Group's sustainability initiatives, strategy and performance to ensure ESG considerations are embedded in the Company's overall strategy and investment decisions.

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.

<table>
<tr><td>Application</td><td>:</td><td>Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td>Each director's tenure is reviewed on an annual basis, as appropriate. The Nomination Committee ensures the Board composition has the right mix of skill, knowledge, experience, expertise, independence and diversity to facilitate effective and efficient function of the Board 's performance.

The tenure of the respective independent directors as at 31 December 2022 is listed below:

<table><tr><th>Name of Directors</th><th>Tenure (Approximate)</th></tr><tr><td>Dato' Ghazali Bin Mat Ariff</td><td>More than 11 years</td></tr><tr><td>Tuan Haji Fauzi Bin Mustapha</td><td>More than 23 years</td></tr><tr><td>Datuk Hew Lee Lam Sang</td><td>4 years</td></tr><tr><td>Ms Irene Kam Sok Khuan</td><td>1 month</td></tr></table>
The Board is mindful that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years and upon completion of twelve (12) years, to re-designate the director as Non-Independent Director if he continues to serve on the Board pursuant to the Code.

If the Board intends to retain an Independent Director beyond nine (9) years, the Company should justify and seek shareholders' approval. If the Board continues to retain the Independent Director after the twelve (12) years, the Board should seek shareholders' approval through a two-tier voting process and the manner to obtain the shareholders' approval on the resolution shall follow the recommendation of the latest Code.

Shareholders' approval was sought at the last AGM on retention of Tuan Haji Fauzi Bin Mustapha and Dato' Ghazali Bin Mat Ariff, who have served more than nine (9) years, to continue to act as an Independent Non-Executive Directors of the Company through a two-tier poll voting process in accordance with the recommendation of the Code.</td></tr>
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<tr><td>Timeframe :</td><td></td><td></td></tr>
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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 5.2
At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application :	Applied	
Explanation on application of the practice :	▪ The Board consists of six (6) principal directors. Out of the six (6) principal directors, two (2) are Executive Directors and four (4) are Independent Non-Executive Directors. Four (4) of the Directors are independent, which is in compliance with the Main Market Listing Requirements of Bursa Securities in respect of the Board composition. ▪ The composition of the Board reflects a balance of Executive, Non-Executive and Independent Directors with a wide range of professional skills, which are necessary for the business direction of the Group. ▪ A brief profile of each Director is presented on pages 4 to 6 of the Annual Report 2022.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome
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.

Application	:	Applied
Explanation on application of the practice	:	▪ The Board has not developed a policy which limits the tenure of its Independent Directors to nine (9) years. However, the Board is mindful that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years and upon completion of twelve (12) years, to re-designate the director as Non-Independent Director if he continues to serve on the Board pursuant to the Code. If the Board intends to retain an Independent Director beyond twelve (12) years, the Company should justify and seek shareholders' approval. If the Board continues to retain the Independent Director after the twelve (12) years, the Board should seek shareholders' approval through a two-tier voting process and the manner to obtain the shareholders' approval on the resolution shall follow the recommendation of the Code. ▪ The Board further recognises that the tenure is not the absolute indicator of a director's independence and objectivity wherein the spirit, intention, purpose and attitude, background and current activities should also be considered. ▪ Shareholders' approval was sought at the last AGM on retention of Tuan Haji Fauzi Bin Mustapha and Dato' Ghazali Bin Mat Ariff, who have served more than nine (9) years, to continue to act as an Independent Non-Executive Directors of the Company through a two-tier poll voting process in accordance with the recommendation of the Code. ▪ The Nomination Committee and the Board have performed an assessment on the independence of the Independent Directors based on the criteria developed by the Nomination Committee. Upon the Nomination Committee's recommendation, the Board recommended for shareholders' approval the retention of Dato' Ghazali Bin Mat Ariff as Independent Non-Executive Directors at the forthcoming 52nd AGM, based on the following justifications:

	- He has fulfilled the criteria under the definition of Independent Directors as stated in the Main Market Listing Requirements of Bursa Securities; - He has vast experience in a diverse range of businesses which enable them to provide constructive and independent judgment in the best interest of the Company; - He has ensured that there is effective check and balance in proceedings of the Board and Board Committees and have actively participated in Board's deliberations, provided objective and independent opinion to the Board; and - He has devoted sufficient time and attention to their responsibilities as Independent Non-Executive Director of the Company and exercised due care in the interest of the Company and shareholders.
Explanation for departure :	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.	
Measure :	
Timeframe :		

Intended Outcome
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.

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.	
Application :	Not Adopted
Explanation on adoption of the practice :	

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

Practice 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.

<table>
<tr><td>Application</td><td>:</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td colspan="2">▪ The Nominating Committee is responsible for identifying and recommending to the Board the appointment of new directors by evaluating and assessing the suitability of candidates for board membership.

▪ Even though the initial appraisal of new candidates is delegated to the Nomination Committee, the Board will ensure that the appointment of Director will maintain the good balance of skills and experience in its composition.

▪ In assessing the suitability of candidates, considerations will be given to the competencies, commitment, contribution and performance.

▪ The skills, experiences and age of the Board members can be found on Pages 4 to 6 of the Annual Report 2022 under “Profile of Directors”.

▪ The profile of the senior management can be found on Page 7 of the Annual Report 2022 under “Key Senior Management Profile”.</td></tr>
<tr><td rowspan="2">Explanation for departure</td><td rowspan="2">:</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="4">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure</td><td>:</td><td colspan="2"></td></tr>
<tr><td>Timeframe</td><td>:</td><td></td><td></td></tr>
</table>

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.

Application :	Applied
Explanation on application of the practice :	▪ Under the terms of reference, when identifying potential candidates for nomination as director, the Nominating Committee may consult whatever sources it deems appropriate, including, but not limited to, referrals from existing Directors or Management, recommendations from a third-party search firm, or recommendation from shareholders. ▪ With respect to the recommendation of nominees by shareholders, the Nominating Committee shall have the authority to retain whatever advisors (including attorneys and search firms) it believes appropriate in its efforts to identify and evaluate the potential nominees. ▪ The Nominating Committee shall make an initial assessment of each candidate. It shall select from this pool one or more candidates for an initial interview. When the Nominating Committee identifies an individual that it believes meets the criteria and should be elected as director, it will forward its recommendation to the Board. ▪ The Nomination Committee has recommended, and the Board has approved the appointment of Ms. Irene Kam Sok Khuan as Independent Non-Executive Director with effect from 23 November 2022. ▪ In assessing the suitability of a candidate for the position of a Board member, the Nominating Committee is guided by the criteria set out in its terms of reference whereby the following criteria should be considered by the Nominating Committee in the recruitment process before making any recommendation to the Board for consideration: - ▪ mix of skills; ▪ knowledge, expertise and experience; ▪ professionalism; ▪ integrity;

<table>
<tr><td></td><td colspan="2">diversity (including gender diversity and diversity in ethnicity and age);
ability to discharge the responsibilities expected by the Board as stated in the Board Charter; and
time commitment.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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.

Application :	Applied
Explanation on application of the practice :	The Board is committed to maintaining high standards of corporate disclosure and transparency. A brief profile of each Director is presented on pages 4 to 6 of the Annual Report 2022. In line with this aspiration, the Board endeavours to provide timely and transparent disclosures, releasing all required/material announcements as soon as practicable. The Board recognises the importance of leveraging on effective communication platforms such as the Company's website at http://www.parkwood.my and Annual Report to provide clear, accurate and valuable insights on the Group's performance and position to its shareholders. This allows shareholders to make informed decisions with respect to the business of the Group, including on appointments and reappointments of Directors. During the year, the assessment relating to reappointment of directors was reviewed by Nomination Committee ("NC") and recommended to the Board for approval. The Board at its meeting held on 16 February 2023 approved the proposals, based on the merit and calibre of the following Directors and recommended the resolutions to shareholders at the 52nd AGM: (i) Dato' Ronnie Lim Yew Boon – Clause 123; (ii) Datuk Hew Lee Lam Sang – Clause 123; and (iii) Irene Kam Sok Khuan – Clause 121 In line with the MCCG, the Board had disclosed a statement that they were supportive of the reappointment of directors in the Notice of AGM.
Explanation for departure :	

<table>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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.

Application	:	Applied	
Explanation on application of the practice	:	▪ The Nominating Committee is made up entirely of Independent Non-Executive Directors, in compliance with paragraph 15.08A(1) of the Main Market Listing Requirements of Bursa Securities. ▪ The Nominating Committee is chaired by Datuk Hew Lee Lam Sang, who is an Independent Non-Executive Director. ▪ The composition of the Nominating Committee can be found on Page 25 of the Annual Report 2022 under Corporate Governance Overview Statement.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
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.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board does not have a specific policy on gender diversity for candidates to be appointed to the Board. The Board is aware on the importance of boardroom diversity and is supportive of the recommendation of MCCG to the establishment of boardroom and workforce gender diversity policy. During the financial year ended 31 December 2022, there was one (1) female Director out of six (6) Directors which represents 16.7% of the Board has been appointed on 23 November 2022	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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.

<table>
<tr><td>Application :</td><td colspan="2">Departure</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2"></td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2">

The Board does not have a policy on board composition having regard to the mix of skills, independence and diversity (including gender diversity) required to meet the needs of the Group.
The Board has not formalised any gender diversity policies and targets and the measures taken to meet those targets.
The Company takes diversity not only in the Boardroom but also in the workplace as it is an essential measure of good governance, critically attributing to a well-functioning organisation and sustainable development of the Company. Diversity encapsulates not only gender but also age and ethnicity, if well-managed, can drive performance and strengthen governance.

The Board through the Nomination Committee will take the necessary steps to ensure that women candidates are sought as part of its recruitment exercise to encapsulate gender diversity.
Despite the importance of Boardroom diversity, the Board is of the view that the selection criteria of a director, based on effective blend of competencies, skills, extensive experience and knowledge in areas identified by the Board, should remain a priority, not to compromise on qualification, experience and capabilities.
</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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.

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.	
Application :	Applied
Explanation on application of the practice :	To carry out the tasks of reviewing on an annual basis the effectiveness of the Board as a whole, Independent Directors, Board Committees and the contribution of each individual Director and the required mix of skills and experience and other core qualities, including core competencies, which the Directors should bring to the Board, the Nomination Committee has adopted the following performance evaluation forms: - (a) Audit Committee Evaluation Questionnaire (b) Independent Directors' Self-Assessment Checklist (c) Directors'/Key Officers' Self-Assessment Evaluation Form (d) Board and Board Committees Evaluation Form (e) Board Committees Performance Evaluation Form (f) Board Evaluation Questionnaire relating to ESG or Sustainability (g) Declaration of Fitness and Propriety of a Responsible Person(s) & Performance Evaluation Sheet by Nomination Committee. ▪ Where any of the member of the Nomination Committee is required to assess themselves as a member of any of the Board Committees, they will be required to abstain from the assessment exercise in respect of his performance in that Board Committee. ▪ The above assessments were undertaken together with the Company Secretary and the Board did not engage any other

	external party to undertake an independent assessment of the Directors. ▪ The Nomination Committee met twice during the financial year under review. The following matters were discussed: - (a) to review the Assessment on the contribution of Individual Director and make appropriate recommendation to the Board; (b) to assess the independence of the Independent Directors and make appropriate recommendation to the Board; (c) to assess the effectiveness of the Board as a whole and Board Committees and make appropriate recommendation to the Board; (d) to review the term of office and performance of the Audit and Risk Management Committee and each member and make appropriate recommendation to the Board; and (e) to recommend the retirement and re-election of Directors at the forthcoming AGM in accordance with the Company's Constitution. (f) to review the independence, experience and skill set of a candidate i.e., Ms. Irene Kam Sok Khuan and recommend to the Board on the appointment of the same for the positions as Independent Non-Executive Director.
Explanation for departure :	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.	
Measure :	
Timeframe :	

Intended Outcome

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.

Application :	Applied	
Explanation on application of the practice :	▪ All Directors receive Directors' fees determined by the Board based on the level of responsibilities. Meeting allowances are also paid to the Directors at each Board and Committees meetings. The increase in the Directors' fees and meeting allowances have been reviewed by the Nomination Committee and recommended by the Board for shareholders' approval at the 52nd AGM. ▪ The Executive Directors' remuneration package comprises a fixed component which includes a monthly salary and benefits in-kind or emoluments, and a variable component which includes performance-based bonus. The increase in the remuneration package of the Executive Directors has been reviewed by the Nomination Committee and recommended the Board for approval on 23 November 2023. ▪ The Directors' fees and meeting allowances can be found on Page 29 of the Annual Report 2022.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome
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.

<table>
<tr><td>Application :</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2">▪ The Board has established a Remuneration Committee in May 2002, to implement its policies and procedures on remuneration including reviewing and recommending the remuneration and benefits package to the Executive Directors, the Directors' fees and benefits to the Non-Executive Directors and also the meetings allowances to all Directors.

▪ The Remuneration Committee has written Terms of Reference which deals with its authority and duties, which is available on the Company's website at http://www.parkwood.my</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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.

Application	:	Applied
Explanation on application of the practice	:	The detailed disclosure on a named basis for the remuneration of individual Directors of the Company is set out on Page 29 of the Annual Report 2022.

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	Dato' Ronnie Lim Yew Boon	Executive Director	0	6	256	48	12	35	357	0	6	256	48	12	35	357
2	Mr. Lim Chin Sean	Executive Director	25	6	183	34	0	25	274	25	6	183	34	0	25	274
3	Dato' Ghazali Bin Mat Ariff	Independent Director	25	14	0	0	39	0	79	25	14	0	0	39	0	79
4	Datuk Hew Lam Sang	Independent Director	25	14	0	0	0	0	39	25	14	0	0	0	0	39
5	Tuan Haji Fauzi Bin Mustapha	Independent Director	25	13	0	0	0	0	38	25	13	0	0	0	0	38
6	Ms. Irene Kam Sok Khuan	Independent Director	4	0	Input info here	Input info here	Input info here	Input info here	4	4	0	Input info here	Input info here	Input info here	Input info here	4
7	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

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.

Application :	Departure		
Explanation on application of the practice :	Refer below column.		
Explanation for departure :	▪ The Board discloses the top five Senior Management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000 on Page 30 of the Annual Report 2022 but not on an individual named basis due to confidentiality and sensitivity of their remuneration package. ▪ It is also envisaged that the disclosure of individual remuneration package of Senior Management is not in the best interests of the Group as it may create and foster animosity amongst the senior management as well as facilitating poaching of key management staff by competitors. ▪ Currently, under the Group's staff evaluation and assessment policy, the individual Senior Management undertakes a self-appraisal exercise to assess their performance. ▪ Under the self-appraisal process, Senior Management are required to record and elaborate on their achievement of goals, tasks and KPIs for the year. They are also required to explain on any shortcomings and difficulties faced during the year and their succession planning. These are then reviewed by their immediate superior.		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure :			
Timeframe :			

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

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.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

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.

<table>
<tr><td>Application :</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2">The roles of the Chairman of the Board and the Chairman of the Audit and Risk Management Committee are assumed by different Directors.
The Chairman of the Board is Dato' Ghazali Bin Mat Ariff, while the Chairman of the Audit and Risk Management Committee is Datuk Hew Lee Lam Sang.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company has no written policy that requires a former key audit partner to observe a cooling-off period of at least 2 years before being appointed as a member of the Audit and Risk Management Committee, as the Board has no intention to appoint a former key audit partner as a member of the Board and Audit and Risk Management Committee.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
There is 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.

Application :	Applied
Explanation on application of the practice :	▪ The role of the Audit and Risk Management Committee in relation to the External Auditors as set out on page 40 of the Annual Report 2022 under "Audit and Risk Management Committee Report". ▪ The Audit and Risk Management Committee will meet with the External Auditors at least twice a year without the presence of Management and Executive Directors to ensure that the independence and objectivity of the External Auditors are not compromised and matters of concerns expressed by the Audit and Risk Management Committee are duly recorded by the Company Secretary. ▪ To ensure that the objectivity of the External Auditors is not compromised, the Company has always maintained a transparent and appropriate relationship with its auditors in seeking professional advice and ensuring compliance with relevant practices in Malaysia. ▪ The amount of audit and non-audit fees paid or payable to the External Auditors for the financial year ended 31 December 2022 was disclosed under "Additional Compliance Information" on page 34 of the Annual Report 2022. The amount of non-audit fees paid by the Company to the External Auditors and its affiliated corporation was incurred for reviewing of the Annual Report and Statement on Risk Management and Internal Control of the Company and Rights Issue exercise, which did not exceed the audit fees for the Group. ▪ In presenting the Audit Planning Memorandum to the Audit and Risk Management Committee, the External Auditors have: (a) given written assurance and confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements; and (b) highlighted their internal policies and procedures with respect. to their audit independence and objectivity which includes safeguards and procedures and independence policy adopted.

	Further details can be found under the topic *"Assessing the Independence and Suitability of the External Auditors"* in the Audit and Risk Management Committee Report. ▪ Prior to the re-appointment of the External Auditors for the forthcoming AGM, the Audit and Risk Management Committee has reviewed the performance of the External Auditors using the External Auditors' Evaluation Form. ▪ Having taken into consideration of the above, the Board, through the Audit and Risk Management Committee, was of the view that the External Auditors are independent and suitably qualified to act.
Explanation for departure :	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.	
Measure :	
Timeframe :		

Intended Outcome
There is 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.

Application	:	Adopted
Explanation on adoption of the practice	:	The composition of the Audit and Risk Management Committee comprise exclusively of Independent Non-Executive Directors as laid out on pages 24 and 39 of the Annual Report 2022.

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.

Application :	Applied
Explanation on application of the practice :	▪ Members of the Audit and Risk Management Committee come from a diverse background and collectively, possess a wide range of necessary skills to discharge its duties to be able to understand matters under the purview of the Audit and Risk Management Committee including the financial reporting process. ▪ During the year, members of the Audit and Risk Management Committee were guided on the significant accounting issues highlighted in the Audit Planning Memorandum and briefed by the External Auditors on the financial reporting and other updates. ▪ The Quarterly Interim Financial Reports are briefed by the Chief Financial Officer to members of the Audit and Risk Management Committee and discussed and deliberated amongst the members before the said reports are recommended to be tabled to the Board for approval. ▪ Members of the Audit and Risk Management Committee undertook continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.
Explanation for departure :	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.	

Measure :		
Timeframe :		

Intended Outcome
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.

Application	:	Applied
Explanation on application of the practice	:	***Risk Management and Internal Control*** ▪ The Board has established the Audit and Risk Management Committee to oversee the effective implementation of the risk management process and systems of internal control within the Group. ▪ The Audit and Risk Management Committee was established to adopt the Risk Management Framework designed for the Group and in maintaining an appropriate system of internal controls within the Group by ensuring the effectiveness, adequacy and integrity of this system. ▪ The Risk Management Framework provides guidance and facilitates a structured approach for identifying, evaluating and managing significant risks that could inadvertently the achievement of the Group's business objectives. ▪ The Board acknowledges its overall responsibility for maintaining a sound system of internal control to safeguard shareholders' investments, the Group's assets, and the need to review the adequacy and integrity of those systems regularly. In establishing and reviewing the system of internal control, the Board wishes to highlight that the system of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss due to inherent limitations. ▪ The Statement on Risk Management and Internal Control provides an overview on the state of risk management and internal control of the Group. The Statement on Risk Management and Internal Control is set out on pages 36 to 38 of the Annual Report 2022. ***Risk Management Working Group ("RMWG")*** ▪ The Board has established a RMWG, which is headed by the Chief Operating Officer and comprises of all head of departments.

	▪ The RWMG reports to the Audit and Risk Management Committee. ▪ The RMWG is responsible to oversee the risk management activities of the Group, approving appropriate risk management procedures and measurement methodologies across the Group as well as identifying and managing strategic business risks of the Group. In fulfilling the primary objectives, the RMWG is tasked to undertake the following responsibilities and duties under its terms of reference:- (a) to promote good risk management practices and effective governance within the Group and in ensuring that roles, responsibilities and accountability in managing risks are clearly established, defined and communicated; (b) to create high level risk policies aligned with the Group's strategic business objectives; (c) to review the enterprise risk management framework for the effective identification, assessment, measurement, monitoring, reporting and mitigation of risks within the Group; and (d) to identify and communicate existing and potential critical risk areas faced by the Group and the management action plans to mitigate such risks by working with the internal auditors in providing periodic reports and updates to the Audit and Risk Management Committee ▪ The RMWG has invited the Internal Auditors to observe the risk assessment exercise in 2022. In this exercise, a structured Risk Management Framework was reviewed and key risks that could affect the achievement of the Group's objectives, the control and mitigating action plans were identified and documented. The risk report was presented to the Board for discussion and formalisation of action plans and updated by the RMWG.
Explanation for departure :	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.	
Measure :	
Timeframe :	

Intended Outcome

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.

Application	:	Applied	
Explanation on application of the practice	:	The features of the Group's risk management and internal control framework, and the adequacy and effectiveness of this framework is disclosed in the Statement of Risk Management and Internal Controls on Pages 36 to 37 of the Annual Report 2022.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
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.

Application :	Adopted
Explanation on adoption of the practice :	The Risk Management Committee of the Company has merged with the Audit Committee and known as the "Audit and Risk Management Committee" effective from 1 January 2018. The composition of the Audit and Risk Management Committee comprises exclusively of Independent Non-Executive Directors. The Board has established a Risk Management Working Group ("RMWG"), which is headed by the Chief Operating Officer and comprises of all head of departments. The RMWG is responsible to oversee the risk management activities of the Group, approving appropriate risk management procedures and measurement methodologies across the Group as well as identifying and managing strategic business risks of the Group.

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.

<table>
<tr><td>Application :</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2">The Group’s internal audit function is carried out by an outsourced independent internal audit service provider firm appointed by the Group, GRC Consulting Services Sdn Bhd, which focus on risk and control within the Group. They are tasked to conduct regular reviews and appraisals on the effectiveness of the governance, risk management and internal controls processes within the Group in accordance with the Internal Audit Plan as approved by the Audit and Risk Management Committee.
Further elaboration of the internal audit function of the Group can be found in the Audit and Risk Management Committee Report set out on Pages 39 to 43 of the Annual Report 2022.
To enhance their independence, the internal audit function reports directly to the Audit and Risk Management Committee.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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.

Application	:	Applied	
Explanation on application of the practice	:	The matters indicated above have been disclosed in the Audit and Risk Management Committee Report as set out on Pages 39 to 43 of the Annual Report 2022.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

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

Practice 12.1
The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	***Investors' Relationship, Media and Shareholders Communication*** ▪ The Company recognises the importance of proper communication with shareholders and the wider investment community to ensure that trading in the Company's securities take place in an informed market. This is done through timely dissemination of information on the Group's performance and major developments which are communicated vide the following medium: - (i) the Annual Report and relevant circulars despatched to shareholders and published in the Company's website at www.parkwood.my ; and (ii) issuance of various disclosures and announcements including the interim financial reports to the Bursa; and (iii) press releases on corporate events and business as well as any significant developments of the Group ▪ While the Group endeavours to provide as much information as possible, it is guided by the regulatory framework governing the release of material and price sensitive information. The Group is also bound by the Corporate Disclosure Policies and Procedures which sets out the communication channels, authorised spokespersons and disclosure policies. ▪ The Board has identified Datuk Hew Lee Lam Sang, the Independent Non-Executive Director, to whom any queries, feedbacks and concerns with regards to the Group, may be conveyed. ▪ For ease of communication via the internet, the Group has identified the following email addresses for shareholders and the public to send in their email messages to: admin@parkwood.my ***Minority Shareholders Watch Group ("MSWG")***

<table>
<tr><td></td><td colspan="2">

- Other than the shareholders of the Company, representatives from the MSWG will also be invited as observers at the Company's general meetings if prior requests have been made.

- Queries raised by the MSWG and the Company's reply thereto are presented to shareholders at the AGM.

Members of the Media

- Under the Corporate Disclosure Policies and Procedures, several persons have been identified as Authorised Spokespersons of the Company, namely:-

  (a) on Group matters/business/investments – the Chairman and Executive Directors;
  (b) on the business unit's operational matters – the Executive Directors.

</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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.

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:	The Company has not adopted an integrated reporting based on a globally recognised framework, as this is not applicable to the Company.	
		The Company's approach to economic, environmental and social sustainability is disclosed in the Sustainability Statement set out on Pages 14 to 20 of the Annual Report 2022.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	In line with the recommendations of the Code, the Notice of the 51st AGM were sent to the shareholders on 29 April 2022, which is more than 28 days prior to the 51st AGM held on 16 June 2022 and earlier than the minimum notice period of 21 days as stated in the Company's Constitution and the Companies Act 2016. The additional time given to shareholders is to allow them to make the necessary arrangements to attend virtually. More importantly, it enables the shareholders to consider the resolutions and make an informed decision in exercising their voting rights at the general meeting.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
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.

Application	:	Applied	
Explanation on application of the practice	:	▪ All the Board members attended the 51st AGM of the Company held on 16 June 2022. The Chairman of the Nomination, the Remuneration, the Audit and Risk Management Committees and Senior Management are also present at the General Meetings to respond to shareholders' queries addressed to them during the meetings. ▪ The Chairman presides over the General Meetings and where appropriate, directs queries to the Chair of the respective Board committees and Senior Management to respond to shareholders' queries during the meetings. ▪ The Senior Management also shared with the shareholders the Company's response to the questions submit in advance by the Minority Shareholders Watch Group (MSWG).	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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.

<table>
<tr><td>Application :</td><td>Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td>▪ All the general meetings of the Company are held in Kuala Lumpur or Selangor which are easily accessible and at a time convenient to the shareholders to encourage them to attend the meetings.

▪ The Company does not have large number of shareholders or have meetings in remote locations.

▪ At the 51st AGM of the Company held on 16 June 2022, it was conducted by leveraging on technology, holding the AGM virtually in its entirety via Remote Participation and Electronic Voting ("RPEV") facilities which were provided by Boardroom Share Registrars Sdn Bhd ("BSR").

▪ BSR was appointed as the Company's Poll Administrator and SKY Corporate Services Sdn Bhd was appointed as the Independent Scrutineer to verify the poll results at the Company's 51st AGM.

▪ The Group leverages on the use of information technology for effective dissemination of information by maintaining a website at http://www.parkwood.my which shareholders or other stakeholders can access for information.

▪ All information released to the Bursa Securities is posted on the Investor Relations section of the Company's website.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td></td></tr>
<tr><td></td></tr>
<tr><td colspan="2">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td></td></tr>
</table>

Timeframe :		

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.

<table>
<tr><td colspan="3">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.</td></tr>
<tr><td>Application :</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2">▪ At the General Meetings, the Board encourages and gives sufficient opportunity for the shareholders to ask questions regarding the affairs of the Group, its financial performance and the resolutions being proposed at the meetings.

▪ The Chairman, when presenting the agenda items at the meetings, will give a brief background on the items to be voted on and shareholders are invited to give their views and raise question before voting takes place.

▪ The Company received pre-submitted questions and had addressed the questions at the 51st AGM. The Company had also received live questions from the shareholders and the Senior Management had addressed the live questions during the Question-and-Answer session.

▪ Shareholders' suggestions received during the General Meetings are reviewed and considered for implementation, wherever possible.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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.		
Application	:	Applied
Explanation on application of the practice	:	Notice of AGM with the Administrative Guide were sent out to Shareholders on 29 April 2022 prior to the 51st AGM, which held virtually on 16 June 2022. The Login User Guide for participation, posing questions and voting at the AGM, were emailed to shareholders together with the remote access user ID and password once the registration has been approved. Shareholders who participate the virtual AGM can view the Company's presentation or slides via the live web-streaming. The detailed procedures to participate the virtual AGM remotely were provided to the shareholders in the Administrative Guide and the same was published in the Company's website. The Chairman and the Board of Directors were responded to the questions submitted by shareholders which are related to the resolutions to be tabled at the 51st AGM, as well as financial performance/prospect of the Company.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	

Timeframe :		

Intended Outcome
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.

Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.			
Application	:	Applied	
Explanation on application of the practice	:	Minutes of the general meetings prepared by the Company Secretary and duly approved by the Chairman was published in the Company's website within 30 business days after the general meeting. A copy of minutes is accessible through the investor relation section at www.parkwood.my .	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

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

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