

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0007
COMPANY NAME : PUC BERHAD
FINANCIAL YEAR : December 31, 2018

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Rule 15.25 of Bursa Malaysia Listing Requirements.

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Rule 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

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

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors of PUC Berhad ("PUC" or the Company") is striving to achieve high standard in corporate governance through strengthening self and market discipline, promoting good compliance with laws and ethical values, and maintains the standard of corporate governance culture to ensure appropriate management of risks and level of internal controls within the Group.</p> <p>The Board of Directors is the ultimate decision-making body of the Group and is responsible for the overall direction and vision of the Group's business and affairs on behalf of the shareholders with the exception to matters which requires the approval of shareholders. The Board delegates authority for the actual conduct of the business to the Group Managing Director/ Group Chief Executive Officer ("GMD/CEO") who together with the Management team is accountable to the Board.</p> <p>The Board is responsible for the performance and affairs of the Company and its subsidiaries (collectively "the Group"). It also provides leadership and guidance for setting the strategic direction and the control systems of the Group. It then delegates the implementation and monitoring of these set directions and control systems to the management.</p> <p>The Board has assigned the day-to-day affairs of the Group's businesses within the various divisions to local management, comprising GMD/CEO and the Key Senior Management and head of department of the main operating companies, who are accountable for the conduct and performance of their businesses within the agreed business strategies.</p>
Explanation for departure	:	

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

Notes:

- “**ARMC**” means Audit and Risk Management Committee
- “**ACE LR**” means ACE Market Listing Requirements
- “**Act**” means Companies Act 2016
- “**Code**” means Malaysian Code on Corporate Governance
- “**FYE2018**” means financial year ended 2018
- “**Group**” means PUC and its subsidiaries
- “**NC**” means Nomination Committee
- “**PUC**” or “**Company**” means PUC Berhad
- “**RC**” means Remuneration Committee
- “**ToR**” means Terms of Reference

Intended Outcome

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

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman, Dato' Othman Bin Jusoh has robust leadership background and vast experience in various senior positions has led to his election from among the Board of Directors and appointed as an Independent Non-Executive Chairman of the Board on 2 January 2014.</p> <p>The Chairman's role is to:</p> <ul style="list-style-type: none">• carry out a visionary leadership role in facilitating the effective conduct of the Board;• create a culture of openness characterised by debate and appropriate challenge amongst Board members;• promote and ensure the highest integrity standards of corporate governance processes and issues;• undertake primary responsibility for the Board to receive accurate, timely, clear information and is consulted on all relevant matters. <p>Read more about the Chairman in the Annual Report 2018 of PUC and is also available on the Company's website on www.puc.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is led by the Independent Non-Executive Chairman, Dato' Othman Bin Jusoh and is supported by the GMD/CEO, Mr. Cheong Chia Chou and other Board members with experience in a wide range of expertise and they collectively play an important role in the stewardship of the direction and operations of the Group.</p> <p>The roles and responsibilities of the Chairman and the GMD/CEO are segregated and set out in the Board Charter which provides clear, distinct responsibilities for each role to enhance the appropriate existing balance of role, responsibility, power, authority and accountability. The Board Charter is available on the Company's website on www.puc.com.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

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

Application	:	Applied
Explanation on application of the practice	:	The Board is supported by the Company Secretaries, who are members of the professional body namely, The Malaysian Institute of Chartered Secretaries and Administrators and they are also qualified under the Companies Act 2016. The Company Secretaries play an important role in facilitating the overall compliance with the Companies Act 2016, ACE LR and other relevant laws and regulations. The Company Secretaries also assist the Board and Board Committees to function effectively and in accordance with their ToR and best practices and ensuring adherence to the existing Board policies and procedures. The roles and responsibilities of the Company Secretaries have been formalised in the Board Charter which provides reference for Company Secretaries in the discharge of their roles and responsibilities.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>PUC in ensuring that all Directors are able to provide the required time commitment for the meetings practices early planning of meetings schedule so that the Directors are able to plan ahead and to ensure efficient planning by Management and sufficient time spent for the Directors to deliberate and discuss the various matters. As such, the Board of Directors and other Committee meetings schedule were prearranged in the final quarter of 2018 where the tentative dates were tabled to the Board of Directors of PUC via circulation of email.</p> <p>To keep abreast with the digital era, Board papers including but not limited to the minutes of Board meetings were made accessible via electronic means for instantaneous delivery and within reach by the Board members and are circulated at least five (5) days prior to the date of the Board meetings to enable ample review time for the Board of Directors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website.

The board charter clearly identifies–

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted a Board Charter to promote the standards of corporate governance and clarifies, amongst others, the roles and responsibilities of the Board, Board Committees, individual Directors and Management.</p> <p>The Board Charter is subject to periodic review by the Board to ensure that it remains consistent with the Board's roles and responsibilities as well as the prevailing legislation and practices. The Board Charter was last reviewed on 28 November 2018 and is available on the Company's website at www.puc.com.</p> <p>The Board of Directors is the ultimate decision-making body of the Group and is responsible for the overall direction and vision of the Group's business and affairs on behalf of the shareholders with the exception to matters which require the approval of shareholders. The Board delegates authority for the actual conduct of the business to the Group Managing Director/Group Chief Executive Officer ("GMD/CEO"), who together with the Management team is accountable to the Board.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board shall formalize and maintain a set of ethical professional standards and behavior, personal integrity and display of honesty in dealings are expected of all directors, employees and where applicable, counterparts and business partners and ensure its compliance.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has in place a Whistleblowing Policy which serves as an internal disclosing channel in relation to whistleblowing at workplace which enable employees to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct at the workplace on a confidential basis and pursuant to the Malaysian Whistleblower Protection Act 2010 or other similar laws prevailing in other countries where the subsidiary companies are located, without fear of any form of victimization, harassment, retribution or retaliation.</p> <p>The Whistleblowing Policies and Procedures is available on the Company's website www.puc.com.</p> <p>All matters reported will be reviewed within a reasonable timeframe, and after due consideration and inquiry, a decision will be taken on whether to proceed with a detailed investigation. Guidance or direction may be sought from the GMD/CEO and other appropriate parties. While all complaints received will be reported to the GMD/CEO, whistleblowing complaints alleging fraud and breaches of corporate governance will be escalated to the ARMC and the Chairman of the Board.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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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 4.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board of the Company currently has seven (7) directors comprising GMD/CEO and six (6) Independent Non-Executive Directors.</p> <p>The present composition of the Board is in compliance with Chapter 15.02 of the ACE LR which requires at least one third (1/3) of the Board members of a listed issuer to be Independent Directors. The Independent Non-Executive Directors provide unbiased and independent views in ensuring that the strategies proposed by the Management are fully deliberated and examined for all stakeholders of the Group.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.2

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

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

Application	:	Not applicable - No Independent Director(s) serving beyond 9 years.	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>Majority of the Board is made up of Independent Non-Executive Directors whose maximum tenure as expressed in the Board Charter shall be capped to a cumulative term of nine (9) years. Upon reaching such maximum tenure, the Independent Non-Executive Director may continue to serve on the Board but shall be re-designated as Non-Independent Non-Executive Director.</p> <p>If the person who has served in that capacity for more than (9) years, the Board may seek the approval of the shareholders if the Board wish to retain that person as Independent Director.</p>

Intended Outcome

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

Practice 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of boardroom diversity in terms of age, gender, nationality, ethnicity and recognises the benefits of this diversity. The Board also recognises that having a range of different skills, backgrounds, experience and diversity is essential to ensure a broad range of viewpoints to facilitate optimal decision making and effective governance.</p> <p>The Board is of the view that whilst promoting boardroom diversity is essential, the normal selection criteria of a Director, based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board, should remain a priority.</p> <p>The Board from time to time undertakes a review of its composition to determine areas to strengthen and improve opportunities. Furthermore, 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.</p> <p>Currently, the Board has two (2) female Directors namely, YM Raja Zafura Binti Raja Zain and Ms Hon Shil Hong who represent 25% of the total Board members. They are part of the Board's gender diversity that serves to bring value to the Board discussions from different perspectives and approaches of the female Directors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.5

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The Board from time to time undertakes a review of its composition to determine areas to strengthen and improve opportunities. The Company takes diversity not only in gender but will give consideration into knowledge, industrial experiences, commitment and responsibility as it is an essential measure of good governance, critically attributing to a well-functioning organisation and sustainable development of the Company.</p> <p>Currently, the Board has two (2) female Directors namely, YM Raja Zafura Binti Raja Zain and Ms Hon Shil Hong who represent 25% of the total Board members. They are part of the Board's gender diversity that serves to bring value to the Board discussions from different perspectives and approaches of the female Directors.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC on behalf of the Board of Directors of PUC acts as a key gatekeeper in ensuring the Board and Board Committees have the right balance of skills, experience, independence and knowledge to effectively discharge their duties and responsibilities.</p> <p>The Board is mindful of the need of boardroom diversity and in this context; the NC in evaluating, assessing and recommending to the Board for approval shall takes into consideration qualifications, credentials, core competencies vis-à-vis the compositions of required mix of skills to demonstrate knowledge, expertise and experience, character, gender, age, ethnicity, professionalism, integrity, competencies, time commitment and other qualities which the Director would bring to the Board to effectively discharge their roles and responsibilities as Director of the Company.</p> <p>The Company sourced for the most suitable candidates through its Human Resource and Management search networks, the ToR of the NC does not preclude the usage for services of professional recruitment firms to source for the right candidate for directorship or seek independent professional advice whenever necessary. The profile of shortlisted candidates shall be circulated from amongst the NC members for consideration and thereafter recommendation to the Board of Directors for approval</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>In line with Rule 15.08A of the ACE LR with regard the governance of the NC, PUC's NC membership comprises of all Independent Non-Executive Directors.</p> <p>Seated on the NC are: Liew Peng Chuen @ Liew Ah Choy - Chairman, Independent Non-Executive Director Dato' Othman Bin Jusoh - Member, Independent Non-Executive Chairman Nathaniel Grant David Sherick - Member, Independent Non-Executive Director</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC reviews annually, the effectiveness of the Board and Board Committees as well as the performance of individual directors. The evaluation involves individual Directors and Committee members completing separate evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and where improvements could be considered. The criteria for the evaluation are guided by the Corporate Governance Guide issued by Bursa Malaysia Securities Berhad ("Bursa Securities").</p> <p>The evaluation process also involved a peer and self-review assessment, where Directors will assess their own performance and that of their fellow Directors. These assessments and comments by all Directors were summarised and discussed at the NC meeting which were then reported to the Board at the Board Meeting held thereafter. All assessments and evaluations carried out by the NC in the discharge of its duties are properly documented.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 6.1

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The policies and procedures in determining the remuneration of Directors and Senior Management would be the prerogative of the Board of Directors through the RC and the Human Resource Manager.</p> <p>By practice, in recommending the Directors and Key Senior Management's remuneration to the Board for approval as a whole with the Director concerned abstaining from the decision-making process and in encouraging long-term decision making removing undue volatility from remuneration outcomes, the RC takes into account of the responsibilities of the Directors including the Group Managing Director, the pay and employment conditions of all our employees, the corporate and individual performance, the current views of stakeholders, the general market conditions including accomplishment of strategic goals as well as regional and global corporate performance and benchmarking against the remuneration arrangements of other companies of a similar positions, size and complexity for guidance.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 6.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The RC having established on 28 May 2007 is governed by the ToR of the RC which establishes the functions, powers, duties and responsibilities where a copy of the ToR is available on the Company's website at www.puc.com in line with Practice 6.2 of the Code. In line with Practice 6.2 of the Code with regard the governance of the RC, PUC RC membership comprises of all Independent Non-Executive Directors.</p> <p>Seated on the RC are: Datuk Oh Chong Peng - Chairman, Independent Non-Executive Director (re-designated as Chairman on 1 March 2019) Dato' Othman Bin Jusoh - Member, Independent Non-Executive Chairman (re-designated as member on 1 March 2019) Liew Peng Chuen @ Liew Ah Choy - Member, Independent Non-Executive Director Nathaniel Grant David Sherick - Member, Independent Non-Executive Director</p> <p>In recommending the Directors and Key Senior Management's remuneration to the Board for approval as a whole with the Director concerned abstaining from the decision-making process and in encouraging long-term decision making removing undue volatility from remuneration outcomes, the RC takes into account of the responsibilities of the Directors including the GMD/CEO, the pay and employment conditions of all our employees, the corporate and individual performance, the current views of stakeholders, the general market conditions including accomplishment of strategic goals as well as regional and global corporate performance and benchmarking against the remuneration arrangements of other companies of a similar positions, size and complexity for guidance.</p>

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

Intended Outcome

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

Practice 7.1

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

Application	: Applied																																																																																																																																																																								
Explanation on application of the practice	<p>The Board believes in a competitive and transparent remuneration framework that is in line with Rule 9.25 Appendix 9C(12) of the ACE LR where the essence on Directors' Remuneration received and receivable from the Company and its subsidiaries for the FYE2018 are being spelt out in the table below and reported in the Annual Report 2018:</p> <p>a) Individual Directors on a named basis</p> <p>Directors' Remuneration (RM)</p> <table border="1"> <thead> <tr> <th>Directors</th> <th>Fees</th> <th>Salaries</th> <th>Bonuses</th> <th>Benefits-In-kind*</th> <th>Other Emoluments**</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="7">DUC</td> </tr> <tr> <td colspan="7">Non-Executive Directors</td> </tr> <tr> <td>Dato' Othman Bin Jusoh</td> <td>58,000</td> <td>-</td> <td>-</td> <td>-</td> <td>8,000</td> <td>66,000</td> </tr> <tr> <td>Nathaniel Grant David Sherick</td> <td>40,000</td> <td>-</td> <td>-</td> <td>-</td> <td>8,000</td> <td>48,000</td> </tr> <tr> <td>Liew Peng Chuen @ Liew Ah Choy</td> <td>40,000</td> <td>-</td> <td>-</td> <td>-</td> <td>8,000</td> <td>48,000</td> </tr> <tr> <td>Datuk Oh Chong Peng</td> <td>36,000</td> <td>-</td> <td>-</td> <td>-</td> <td>8,000</td> <td>44,000</td> </tr> <tr> <td>Raja Zafura Binti Raja Zain</td> <td>30,000</td> <td>-</td> <td>-</td> <td>-</td> <td>7,000</td> <td>37,000</td> </tr> <tr> <td>Hon Shil Hong (appointed on 2 August 2018)</td> <td>14,903</td> <td>-</td> <td>-</td> <td>-</td> <td>3,000</td> <td>17,903</td> </tr> <tr> <td>Wan Jinn Woei (appointed on 28 September 2018 and resigned on 18 April 2019)</td> <td>9,000</td> <td>-</td> <td>-</td> <td>-</td> <td>2,000</td> <td>11,000</td> </tr> <tr> <td colspan="7">Executive Directors</td> </tr> <tr> <td>Cheong Chia Chou</td> <td>-</td> <td>318,000</td> <td>-</td> <td>-</td> <td>-</td> <td>318,000</td> </tr> <tr> <td colspan="7">Subsidiaries</td> </tr> <tr> <td colspan="7">Non-Executive Directors</td> </tr> <tr> <td>Dato' Othman Bin Jusoh</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Nathaniel Grant David Sherick</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Liew Peng Chuen @ Liew Ah Choy</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Datuk Oh Chong Peng</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Raja Zafura Binti Raja Zain</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Hon Shil Hong (appointed on 2 August 2018)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Wan Jinn Woei (appointed on 28 September 2018 and resigned on 18 April 2019)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td colspan="7">Executive Directors</td> </tr> <tr> <td>Cheong Chia Chou</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>227,903</td> <td>318,000</td> <td>-</td> <td>-</td> <td>44,000</td> <td>589,903</td> </tr> </tbody> </table> <p>Notes: * Benefits-in-kind has the meaning as given by the Malaysian Inland Revenue Board for the FYE2018. ** Other emoluments comprised of commissions, pension or retirement benefits, provision for leave, statutory contributions, meeting allowances and reimbursements.</p>	Directors	Fees	Salaries	Bonuses	Benefits-In-kind*	Other Emoluments**	Total	DUC							Non-Executive Directors							Dato' Othman Bin Jusoh	58,000	-	-	-	8,000	66,000	Nathaniel Grant David Sherick	40,000	-	-	-	8,000	48,000	Liew Peng Chuen @ Liew Ah Choy	40,000	-	-	-	8,000	48,000	Datuk Oh Chong Peng	36,000	-	-	-	8,000	44,000	Raja Zafura Binti Raja Zain	30,000	-	-	-	7,000	37,000	Hon Shil Hong (appointed on 2 August 2018)	14,903	-	-	-	3,000	17,903	Wan Jinn Woei (appointed on 28 September 2018 and resigned on 18 April 2019)	9,000	-	-	-	2,000	11,000	Executive Directors							Cheong Chia Chou	-	318,000	-	-	-	318,000	Subsidiaries							Non-Executive Directors							Dato' Othman Bin Jusoh	-	-	-	-	-	-	Nathaniel Grant David Sherick	-	-	-	-	-	-	Liew Peng Chuen @ Liew Ah Choy	-	-	-	-	-	-	Datuk Oh Chong Peng	-	-	-	-	-	-	Raja Zafura Binti Raja Zain	-	-	-	-	-	-	Hon Shil Hong (appointed on 2 August 2018)	-	-	-	-	-	-	Wan Jinn Woei (appointed on 28 September 2018 and resigned on 18 April 2019)	-	-	-	-	-	-	Executive Directors							Cheong Chia Chou	-	-	-	-	-	-	Total	227,903	318,000	-	-	44,000	589,903
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Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 7.2

The board discloses on a named basis the top 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	:												
Explanation for departure	:	<p>The Code has recommended that the Company should disclose on a named basis, the detailed remuneration of the top five (5) Senior Management. However, The Board was in the opinion that it is inappropriate to make such disclosure on the remuneration of Senior Management on a named basis due to sensitivity of the remuneration package, privacy, security and issue of staff poaching.</p> <p>The Group's Key Senior Management and their total remuneration from the Group are categorised into the various bands as follows:-</p> <table border="1"><thead><tr><th>Amount</th><th>Number of Key Senior Management</th></tr></thead><tbody><tr><td>RM200,000 - RM250,000</td><td>1</td></tr><tr><td>RM300,001 – RM350,000</td><td>1</td></tr><tr><td>RM350,001 – RM400,000</td><td>1</td></tr><tr><td>RM550,001 – RM600,000</td><td>1</td></tr></tbody></table>		Amount	Number of Key Senior Management	RM200,000 - RM250,000	1	RM300,001 – RM350,000	1	RM350,001 – RM400,000	1	RM550,001 – RM600,000	1
Amount	Number of Key Senior Management												
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<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>													
Measure	:												
Timeframe	:												

Intended Outcome

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

Practice 7.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of ARMC is not the Chairman of the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.2

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

Application	:	Applied	
Explanation on application of the practice	:	The ARMC has not appointed any former key audit partner as members of the ARMC. The ARMC's ToR provided that a former key audit partner should observe a cooling-off period of at least two years before being appointed as a member of the ARMC.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The ARMC assessed the independence of the External Auditors against the independence criteria as set out by the International Federation of Accountants and the Malaysian Institute of Accountants and received written assurance and confirmation from the External Auditors, Messrs. UHY on their independence throughout the conduct of the audit engagement for the FYE2018.</p> <p>The ToR of the ARMC allows the ARMC to review whether there is reason (supported by grounds) to believe that the External Auditors are not suitable for re-appointment where the approval of the Board was obtained upon the recommendation for reappointment and remuneration of UHY by the ARMC after their reviewed on the independence of UHY.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The ARMC comprises five (5) members, all of whom are Independent Non-Executive Directors.

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is assisted by the ARMC to oversee the Group's and Company's financial reporting process and the quality of financial reporting and ensuring that the financial statements comply with the provisions of the Act and the applicable Malaysian Financial Reporting Standards and International Financial Reporting Standards in Malaysia.</p> <p>The Chairman and members of ARMC are financially literate.</p> <p>The Chairman of ARMC, Mr Nathaniel Grant David Sherick is a fellow of the Institute of Chartered Accountants in England and Wales. He has vast experience in both internal and external audit experience.</p> <p>The ARMC has undertaken to continuous professional development to keep themselves abreast with accounting standards.</p> <p>In presenting the annual audited financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's and Company's financial performance and prospects and ensure that the financial statements reviewed and recommended by the ARMC for Board's approval are prepared in accordance with the provisions of the Act, the applicable Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to present a true and fair view of the financial position, financial performance and cash flows of the Group and Company.</p> <p>Besides overseeing the Group's accounting and financial reporting process, ARMC is also responsible to assist the Board to review the nature, scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors, to oversee and monitor the Group internal audit functions, reviews any</p>

	<p>related party transactions, recurrent related party transactions, risk management activities and other activities such as governance matters.</p> <p>The performance of the ARMC is reviewed annually by the NC. The evaluation covered aspects such as the members' financial literacy levels, its quality and composition, skills and competencies and the conduct and administration of the ARMC meetings. Based on the evaluation, the NC concluded that the ARMC has been rated "strong" in its performance and has carried out its duties in accordance with its ToR during the FYE 2018.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines are in place within the Group.</p> <p>The Group has outsourced the internal audit functions to a professional firm to review and report to the ARMC on the risk management and internal control framework.</p> <p>A Statement on Risk Management and Internal Control of the Group which provides an overview of the state of internal controls within the Group is set out on pages 94 to 97 of the Annual Report.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>A centralised risk management function integrated with a compliance function was formalised for PUC Group to provide a holistic and wide view of the risk and compliance management within PUC Group.</p> <p>The Group's risk management framework encompasses the following key elements:</p> <ol style="list-style-type: none"> i. Identification of potential risk inherent in the media and advertising business; media and advertising is a major revenue making arm of PUC Group; ii. Implementation of proper internal control and procedures to manage identified risks; iii. Provision of a sound risk management and internal control system as required by the Code; iv. Instil confidence in the standards of the Group's management policies and procedures amongst its stakeholders; v. Empowering and equipping the Group with effective policies and procedures for maintaining a competitive edge in the market; and vi. Ensure business continuity of the Group in the event of unexpected circumstances. <p>The risk management framework being responsive to changes in the business environment is clearly communicated to all levels.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 9.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines are in place within the Group.</p> <p>The Board has delegated the responsibility of undertaking this process of periodic review to the ARMC, whose responsibilities and duties are detailed in the ARMC Report section of this Annual Report. The Board assumes the responsibility for effective and adequacy of the Group's risk management and internal control system and has an established ToR to assist in discharging of this responsibility.</p> <p>A centralised risk management function integrated with a compliance function was formalised for PUC Group to provide a holistic and wide view of the risk and compliance management within PUC Group.</p>

Intended Outcome

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The internal audit function is independent of the activities and operations of other operating units. Its principal role is to undertake independent, regular and systematic reviews of the systems of risk management and internal controls to provide reasonable assurance that the systems continue to operate efficiently and effectively to ensure an acceptable level of risk exposure.</p> <p>In line with best practices, the internal audit function adopts a risk-based methodology that in establishing its strategic and annual Internal Audit Planning Memorandum deploys audit resources to focus on significant risk areas which priorities the audits to areas that have been assessed as having potentially higher risks for effective governance, risk management and internal control. Where applicable, examinations were conducted on policies, manuals and standards governing the activities, processes, systems and on analysis of the data contained in the accounting and management information systems while key Management were interviewed.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 10.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>The internal audit function is independent of the activities and operations of other operating units. Its principal role is to undertake independent, regular and systematic reviews of the systems of risk management and internal controls to provide reasonable assurance that the systems continue to operate efficiently and effectively to ensure an acceptable level of risk exposure.</p> <p>The internal audit function was outsourced to a professional firm which adopts a risk-based methodology. A strategic and annual Internal Audit Planning Memorandum deploys audit resources to focus on significant risk areas which priorities the audits to areas that have been assessed as having potentially higher risks for effective governance, risk management and internal control. Where applicable, examinations were conducted on policies, manuals and standards governing the activities, processes, systems and on analysis of the data contained in the accounting and management information systems while key Management were interviewed.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>PUC continues to engage and maintain the stakeholders' needs and expectations, taking into consideration their viewpoints and provide new perspective in generating positive impact to the organization. The Company key stakeholder group were identified by their significance, impact and potential impact to our business.</p> <p>PUC strives to maintain an open of transparent channel of communication with its stakeholders with the objective of providing updated and accurate information of the Group. The regular stakeholders' engagement may be via:</p> <ul style="list-style-type: none"> (i) periodically release of financial results via Bursa announcement; (ii) notice of Annual General Meeting ("AGM")/Extraordinary General Meeting via Bursa Securities' /Company's website or press media; (iii) Annual Reports; (iv) Press release
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 11.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company is not a large company as defined by the Code.	
	:	The Company will consider adopting integrated reporting if the Directors, upon deliberation, opined that the benefits of the adoption outweigh the cost.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 12.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Notice and agenda of AGM together with Form of Proxy are given to shareholders at least twenty-eight (28) days before the AGM. Each item of the special business included in the Notice of AGM is accompanied by an explanatory statement on the proposed resolution to facilitate a better understanding and evaluation of issues involved.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 12.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>All Board of Directors, Board Committees, Management and External Auditors have always committed to attend and be available to participate at all General Meetings unless otherwise due to unforeseen circumstances inevitably rendering them unable to attend.</p> <p>The Chairman, in recognition that the General Meetings are important forum for the Board to meet shareholders and has been treated as an opportunity to enhance instantaneous two-way communication with shareholders. Underlying all these is the principle to encourage effective participation by shareholders giving sufficient time to the floor during the question and answer session.</p> <p>The Board and Board Committees will work together with the Management to address the date of General Meetings to which should be available for all parties to attend.</p> <p>All the Board members attended the 20th AGM in 2018.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 12.3

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

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

Application	:	Applied	
Explanation on application of the practice	:	There is no qualification to appointment of proxies. Notice was served with ample time for shareholders to articulate the rationale and justification on those proposals in each and every proposed resolution. Meeting venue is always held at only one place but at an accessible location.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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

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

Not applicable to PUC Berhad
