

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 9148  
**COMPANY NAME** : Greater Bay Holdings Berhad  
**FINANCIAL YEAR** : December 31, 2024

## 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 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 Paragraph 15.25 of Bursa Malaysia Listing Requirements.

### Intended Outcome

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

### Practice 1.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The roles and responsibilities of the Board of Directors of Greater Bay Holdings Berhad ("GBAY" or "the Company") and various Board Committees are set out in the Board Charter and published on the Company's website at <a href="http://www.greaterbayholdings.com">www.greaterbayholdings.com</a>.</p> <p>The Term of References ("ToRs") of the Audit Committee ("AC"), Nomination Committee ("NC") and Remuneration Committee ("RC") are available at the above website. Other relevant information and details are also set out in the Corporate Governance Overview Statement ("CG Overview Statement") and Annual Report 2024.</p> <p>The Board of GBAY oversees the Group's business and its performance and is collectively accountable for the Group's long-term sustainability and success. The Board takes an active role in developing the Company's strategies, and in return, the Company is able to achieve its goals. To ensure the Board effectively discharge their duties and responsibilities, the Board meets regularly to review the corporate strategies, operations and performance of the Group's business segments, to contribute their independent judgement to address issues of performance, resources, standards of conduct and strategies on environmental, social and governance factors that support sustainability. To discharge the Board's duties and roles effectively, the Board has delegated certain responsibilities to the following Board Committees:-</p> <ul style="list-style-type: none"><li>(i) Audit Committee ("AC");</li><li>(ii) Nomination Committee ("NC"); and</li><li>(iii) Remuneration Committee ("RC").</li></ul> <p>The Board Committees oversee and review all matters as set out in the TORs, in accordance with the Malaysian Code on Corporate Governance ("MCCG"), and make necessary suggestions and recommendations to the Board for consideration and approval.</p> <p>With the support of the Board Committees and Senior Management, the Board is able to discharge its roles and responsibilities more effectively and efficiently.</p>

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

## Intended Outcome

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

### Practice 1.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Dato' Haji Ghazali B. Mat Ariff, Non-Independent Non-Executive Chairman of the Company, is leading the Board and primary responsible for all matters pertaining to the Board and overall conduct of the Group, and to ensure that the Board is discharging their duties and responsibilities effectively. Besides the key roles and responsibilities of the Chairman as stated in the Board Charter, other key responsibilities are as follows:</p> <ul style="list-style-type: none"> <li>(i) leading the Board in the adoption and implementation of good corporate governance practices;</li> <li>(ii) ensuring Board meetings are carried out effectively, including setting Board agenda and that Board members receive complete, accurate and clear information in a timely manner;</li> <li>(iii) leading Board meetings and ensuring that the adequate time is available throughout deliberation of key issues;</li> <li>(iv) ensuring that all strategic and critical issues are discussed and considered throughout by the Board;</li> <li>(v) encouraging the Board members to provide suggestions and receiving comments from Directors and Management, allowing dissenting views to be freely expressed during the discussion;</li> <li>(vi) managing the interface between the Board and Management and developing a positive relationship with the Executive Directors;</li> <li>(vii) ensuring appropriate steps are taken to provide effective communication with stakeholders.</li> </ul> <p>The roles and responsibilities of the Chairman are stated in the Board Charter which is available on the Company's website at <a href="http://www.greaterbayholdings.com">www.greaterbayholdings.com</a> and the CG Overview Statement.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 1.3

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The positions of the Chairman and the Managing Director in the Company are held by different individuals with their respective roles and responsibilities clearly stated in the Board Charter of the Company to achieve a check and balance of power and authority between the Chairman and Managing Director.</p> <p>The board is chaired by Dato' Haji Ghazali B. Mat Ariff, who is the Non-Independent Non-Executive Director while the Managing Director is Mr Peter Ling Ee Kong.</p> <p>The Chairman of Board leads the Board members in the adoption and implementation of compliance and governance of Company, whereas the Managing Director oversees and manages daily operations of the Group, as well as the developing and implementation of the Group's strategies, Board's suggestion, decisions and policies of the Company.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

### Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
<b>Application</b> :	Departure
<b>Explanation on application of the practice</b> :	
<b>Explanation for departure</b> :	<p>Dato' Haji Ghazali B. Mat Ariff, the Non-Independent Non-Executive Chairman of the Company, is also a member of the NC.</p> <p>The Company recognises the significance value of the Independence where the Chairman of the Board shall not be a member of NC.</p> <p>However, Dato' Haji Ghazali B. Mat Ariff is not involved in management of the daily operations of the Group, nor is he involved in the formulation and implementation of the Group's strategies, Board's suggestions, decisions and policies of the Company.</p> <p>Meanwhile, the Board Committees will provide a check and balance on the decisions made by the Board and Board Committees accordingly.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	Choose an item.

## Intended Outcome

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

### Practice 1.5

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is currently supported by two qualified Company Secretaries pursuant to Section 235(2) of the Companies Act 2016, namely Ms Leong Shiak Wan, a member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and Puan Zuriati Binti Yaacob, a licensed secretary by the Companies Commission of Malaysia. Their duties and responsibilities as the Company Secretaries are stated in the Board Charter.</p> <p>The Company Secretaries are responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with.</p> <p>The Company Secretaries and/or their representatives are required to attend all Board, Board Committee meetings and General Meetings, and that accurate proper records of the proceedings and resolutions passed are made and maintained accordingly.</p> <p>The Company Secretaries also advise the Board on all governance matters, including but not limited to:-</p> <ul style="list-style-type: none"><li>a) assist the Board and its Board Committees' functions effectively and in accordance with their TORs, policies and best practices recommended by MCCG;</li><li>b) manage logistics and attend meetings of all Board and Board Committees, ensuring that the proceedings of the meetings are properly recorded and documented, including facilitating the Board communications;</li><li>c) advise the Board on its roles and responsibilities;</li><li>d) advise the Board and Board Committees on corporate disclosures and compliance with relevant laws, rules, procedures and regulations affecting the Group, securities regulations and Main Market Listing Requirements ("MMLR");</li><li>e) advise the Board on the requirements for timely disclosure of material announcements to Bursa Malaysia Securities Berhad ("Bursa");</li><li>f) manage procedures pertaining to all Board, Board Committees and Shareholders meetings;</li><li>g) advocate the adoption of corporate governance best practices, monitor the corporate governance developments and assist the</li></ul>

	Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and	
	h) service as a focal point for stakeholders' communication and engagement on corporate governance issues.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

### Practice 1.6

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>A full year corporate calendar, which sets out the meeting dates of the Board, the respective Board Committees and Annual General Meeting ("AGM"), is prepared and circulated to the Directors before the start of each calendar year to allow Directors to plan ahead to attend such meetings.</p> <p>All meeting papers are circulated to the Directors at least five business days in advance of the meeting.</p> <p>The meeting papers contain relevant information which are accurate, clear, comprehensive, and timely which enable the Directors to discharge their duties effectively.</p> <p>According to the Board Charter, the Board shall conduct at least four (4) meetings quarterly in each financial year. During the year under review, a total of four (4) board meetings were held to deliberate and approve material matters. The deliberations and decisions at the Board and Board Committees meetings are reflected in the minutes and will be circulated in timely manner to Board and Board Committees respectively. All minutes of Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings and matters discussed during such meetings.</p> <p>The Board Committee meetings were conducted separately from the Board meeting to enable objective and independent discussion during the meeting.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

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

### Practice 2.1

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

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Company had, on 27 February 2024, adopted the revised Board Charter and TOR for all Board Committees to be in line with the MCCG and latest Main Market Listing Requirements.	
		A Board Charter had been established with the objectives to ensure that all Board Members are aware of their duties and responsibilities, the various legislations and regulations affecting their conduct, principles and practices of good corporate governance are applied accordingly.	
		The Board regularly reviews the Board Charter and the TOR of the Board Committees to ensure their alignment with the Board's objectives and responsibilities, as well as compliance with relevant standards of corporate governance and any new regulation that may affect the Board's duties and responsibilities.	
		In addition, the relevant policies and procedures were adopted by the Board in order to facilitate the respective Board Committees to discharge their duties and responsibilities effectively and efficiently.	
The Board Charter is available on the Company's website at <a href="http://www.greaterbayholdings.com">www.greaterbayholdings.com</a> .			
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

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

### Practice 3.1

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board approved the revised Corporate Code of Conduct and Ethics ("the Code") on 27 February 2024, setting out the standards which the Directors, officers and employees of the Company and its subsidiaries are expected to comply in relation to the affairs of the Company's business when dealing with each other, shareholders and boarder community. The Code is intended to focus on the Board and Management on areas of ethical risk, provide guidance to Personnel to help them to recognise and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability. The Company is committed to create a corporate culture within the Group to operate the businesses of the Group in an ethical manner and to uphold the highest standards of professionalism and exemplary corporate conduct.</p> <p>The Board adopted the Code for Company Directors issued by the Companies Commission of Malaysia as published at its website at <a href="http://www.ssm.com.my/code-ethics-company-directors">www.ssm.com.my/code-ethics-company-directors</a>. The Company also issued ethics related codes and policies for Directors and employees and published them at its website at <a href="http://www.greaterbayholdings.com">www.greaterbayholdings.com</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

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

### Practice 3.2

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Group recognised the significance of all the values and the highest standard of work ethics for all Directors, managers and employees in line with good corporate governance and business integrity practices.  In upholding the above, the Company had adopted a Whistleblowing Policy to provide an avenue for all employees of the Group and members of the public to raise concerns or disclose any improper conduct involving the Group and its Directors or employees.  The whistle-blowing policy is published on the Company's website at <a href="http://www.greaterbayholdings.com">www.greaterbayholdings.com</a> which also serves as a channel for reporting as it is accessible to all employees and the public.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

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

### Practice 4.1

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

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Directors with Senior Management are responsible to promote and ensure sustainability is embedded in the business operations of the Group. The implementation is headed by the Managing Director and all departmental heads are involved in the supervision of the sustainable practices and operations.</p> <p>The Group's sustainability framework is premised upon the evaluation of the Economic, Environmental, and Social ("EES") risk and opportunities in line with Bursa Malaysia Securities Berhad's Sustainability Reporting Guide.</p> <p>The Sustainability Statement can be viewed in the Annual Report 2024 of the Company.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

## Practice 4.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company's sustainability, strategies, priorities as well as targets and performance were communicated to its internal and external stakeholders.</p> <p>The Board of Directors is overall responsible to promote and ensure sustainability is embedded in the business operations of the Group. The implementation is headed by the Managing Director and all departmental heads are involved in the supervision of the sustainable practices and operations.</p> <p>The Group's sustainability framework is premised upon the evaluation of the EES risk and opportunities in line with Bursa Malaysia Securities Berhad's Sustainability Reporting Guide.</p> <p>The Sustainability Statement can be viewed in the Annual Report 2024 of the Company.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 4.3

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	The Board does not have a formal and structured task force and policy to address climate-related risks and opportunities.	
	:	-	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	The Board will consider developing and assigning a team of individuals to lead a taskforce to address climate-related risks and opportunities.	
<b>Timeframe</b>	:	Choose an item.	

### Intended Outcome

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

### Practice 4.4

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Directors is overall responsible to promote and ensure sustainability is embedded in the business operations of the Group. The implementation is headed by the Managing Director and all departmental heads are involved in the supervision of the sustainable practices and operations.</p> <p>The Group's sustainability framework is premised upon the evaluation of the EES risk and opportunities in line with Bursa Malaysia Securities Berhad's Sustainability Reporting Guide.</p> <p>The Sustainability Statement can be viewed in the Annual Report 2024 of the Company.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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.*

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

## Intended Outcome

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

### Practice 5.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In FY2024, the NC conducted a Board Effectiveness Assessment ("BEA") encompassing the Board as a whole, Board Committees, individual Directors, and confirmation of independence of all Independent Directors. The Questionnaires and evaluation forms were distributed to the Board and Board Committees for completion. Subsequently, a summary report and assessment results were presented during the NC meeting for thorough evaluation and deliberation. The Chairperson of the NC subsequently presented the summarized results to the Board.</p> <p>The BEA was carried out to assess the overall Board Skills Matrix and the results were presented by the NC Chairperson to the Board for notation.</p> <p>The NC is responsible for making recommendations to the Board on the identification and selection of new Directors. Taking into consideration the desired qualifications, skill sets, competencies and experience which are required to supplement the Board's existing attributes, Board members and major shareholder may also put forward names of potential candidates, together with their curriculum vitae, for consideration.</p> <p>Based on its annual review, the Board is satisfied that the current Board composition is strongly suited to provide effective oversight and delegation of responsibilities, in alignment with the strategic objectives of the Group.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

## Practice 5.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has nine Directors as of 4 April 2025 with two Executive Directors and seven Non-Executive Directors, of whom three are Independent namely Mr Lim Tiong Heng, Mr Jonathan Ross Choo Jiunjye and Datin Rafidah Binti Abdul Jalil.</p> <p>The Company's INEDs and NINEDs always provide a check and balance on the Board whereby they are able to express their independent views during the discussion at Board and Board Committees meetings, so as to protect the interests of the Company and shareholders.</p> <p>An annual assessment on the independence of the Independent Directors is conducted by the NC and none of the above three (3) Independent Directors are related to, and do not have any relationship with the Company, its related corporations, its substantial shareholders, or its officers or are in any circumstances that could interfere, or be reasonably perceived to be interfered, with the exercise of their independent business judgement with a view to the best interests of the Company and that they are independent pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 5.3

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The tenure of each Independent Director on the Board does not exceed the cumulative term limit of nine years.  The tenures of the Independent Directors are as follows: Jonathan Ross Choo Jiunjye – 1 year Datin Rafidah Binti Abdul Jalil – 1 year Lim Tiong Heng – 1 year
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 5.4 - Step Up**

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

*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.*

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

## Intended Outcome

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

### Practice 5.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NC is guided by its TOR, Board Charter as well as the Directors' Fit and Proper Policy. The NC would annually evaluate the effectiveness of the Board, Board Committees, and performance of the individual directors.</p> <p>During FY2024, the NC had conducted a BEA to assess the effectiveness and independence of the Board based on meritocracy taking into consideration their capabilities, professionalism, integrity, expertise, as well as diversity in skills, experience, age, cultural, background, and gender.</p> <p>The Board has taken into consideration factors including age, qualifications, capabilities, experience and a mix of skills when making decisions in the appointment of Directors.</p> <p>The NC is tasked with the responsibility of assessing and recommending to the Board, suitably qualified candidates for appointment as a Director. The NC and the Board will devote sufficient time to review, deliberate and finalise the selection of Directors. In this aspect, the Company Secretary will ensure that all the necessary information is obtained, and relevant legal and regulatory requirements are complied with.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

## Practice 5.6

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In the process of searching for qualified persons to serve on the Board, the Nomination Committee (“NC”) will assess the experience, expertise and business relationships represented by the existing Board members in light of the existing and planned businesses and to determine the skills and background of the potential candidates in order to complement those of the existing Board members.</p> <p>The NC leads the process and makes recommendations to the Board for approval. The Board will consider, inter alia, skills, industry and business experience, gender, age, culture, and other distinguishing qualities of the candidates, before selecting the most suitable candidate. The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review. The Board would consider refreshing the age diversity by bringing younger Board members onto the Board, who are more adept at new business models and technologies while bringing perspectives of the younger generation.</p> <p>The Board also engages executive search firms and other channels such as professional bodies e.g. the Institute of Corporate Directors Malaysia (ICDM), etc, to assist in finding candidates with the relevant skills and background. The Board will ensure the candidate must possess high standards of ethics, integrity and professionalism, display independent and sound business judgment and have meaningful experience as well as expertise in business, corporate, property, accountancy, law, finance or other relevant endeavours. The qualifications of a candidate will be considered in addition to other factors it deems appropriate based on the current needs and requirements of the Board including specific desired business and financial expertise as well as experience as a director of public listed company, age, gender and ethnic diversity.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

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

## Intended Outcome

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

### Practice 5.7

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>GBAY is committed to maintaining high standards of corporate disclosure and transparency. The profiles of GBAY's Directors are made available on GBAY's website and Annual Report. In line with this aspiration, the Board endeavours to provide timely and transparent disclosures, releasing all required/material announcements as soon as practicable.</p> <p>The Board recognises the importance of leveraging on effective communication platforms such as the GBAY website 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.</p> <p>During the year, the assessment relating to reappointment of directors was reviewed by the NC and recommended to the Board for approval. The Board approved the proposal, based on the merit and calibre of the directors, and recommended the resolution to shareholders at the AGM.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

## Practice 5.8

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

<b>Application</b>	:	Applied												
<b>Explanation on application of the practice</b>	:	<p>The NC is currently chaired by an Independent Non-Executive Director, Datin Rafidah Binti Abdul Jalil.</p> <p>In compliance with the Board Charter, TOR and the MCCG, the NC currently consist of three (3) members as below:</p> <table border="1"><thead><tr><th>Position</th><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>Chairperson</td><td>Datin Rafidah Binti Abdul Jalil</td><td>Independent Non-Executive Director</td></tr><tr><td>Member</td><td>Dato' Haji Ghazali B. Mat Ariff</td><td>Non-Independent Non-Executive Director</td></tr><tr><td>Member</td><td>Jonathan Ross Choo Jiunjye</td><td>Independent Non-Executive Director</td></tr></tbody></table> <p>The NC Chairperson leads the annual review of board effectiveness in ensuring that the performance of each individual director and chairman of the Board is independently assessed.</p>	Position	Name	Designation	Chairperson	Datin Rafidah Binti Abdul Jalil	Independent Non-Executive Director	Member	Dato' Haji Ghazali B. Mat Ariff	Non-Independent Non-Executive Director	Member	Jonathan Ross Choo Jiunjye	Independent Non-Executive Director
Position	Name	Designation												
Chairperson	Datin Rafidah Binti Abdul Jalil	Independent Non-Executive Director												
Member	Dato' Haji Ghazali B. Mat Ariff	Non-Independent Non-Executive Director												
Member	Jonathan Ross Choo Jiunjye	Independent Non-Executive Director												
<b>Explanation for departure</b>	:													
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>														
<b>Measure</b>	:													
<b>Timeframe</b>	:													

## Intended Outcome

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

### Practice 5.9

The board comprises at least 30% women directors.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	During the year under review, 1 out of 9 Board members was a female director, representing 11.11% of the Board, while the remaining 88.89% were male directors.
		The Board is supportive in the gender diversity by evident through the composition of the Board where the Board comprised of a female director, Datin Rafidah Binti Abdul Jalil, and she is Independent Non-Executive Director. The NC and the Board continues to seek women candidates to hold Directorships of the Company. The selection of candidates is prioritised based on their capabilities and experience, as well as their ability to add-value to the Company.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	The Board acknowledged the importance of a diverse Board and believes that building a culture of diversity is integral to the success of the Group. The Board is always looking for a diverse range of the potential women candidate to serve on the Board. The Gender Diversity of the Board shall comprise a minimum of one (1) women director and target to have at least 30% women representation on the Board. However, the Company complied with at least one (1) women director pursuant to Paragraph 15.02(1)(b) of the MMLR of Bursa.
<b>Timeframe</b>	:	Within 3 years

**Intended Outcome**

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

**Practice 5.10**

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	There is no official policy currently regarding gender diversity for appointment of Directors.	
		The NC and the Board continues to seek women candidates to hold Directorships of the Company. The selection of candidates is prioritised based on their capabilities and experience, as well as their ability to add-value to the Company.	
		-	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	-	
<b>Timeframe</b>	:	Choose an item.	

## Intended Outcome

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

## Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The NC had in 2024, carried out a review for the effectiveness of the Board and Board Committee as well as the performance of individual Directors. The evaluation process was conducted using Board and Board Committee Evaluation Forms, Directors' Evaluation Forms, Board Skills Matrix Forms and Independent Directors Self-Assessment Checklists. Directors filled up the relevant forms and returned the same to the Company Secretary for consolidation. The results were summarised and presented to the NC for discussion, review and the decision made was recorded.  The NC reported the same to the Board at the subsequent Board Meeting.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

## Intended Outcome

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

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

### Practice 7.1

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	There was no written policy during the year under review. However, the Remuneration Committee took into account several factors and guidelines in its meeting to determine the remuneration of Directors and senior management. These included the qualifications, skills, and experience of the individuals; their performance and that of the Company; as well as the scope of responsibilities assigned to each individual.	
	:	-	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	The Board will review from time to time and consider the need to establish a written policy on the remuneration of directors and senior management.	
<b>Timeframe</b>	:	Choose an item.	

### Intended Outcome

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

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

### Practice 7.2

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The main responsibility of the Remuneration Committee ("RC") is to review and recommend to the Board the framework of Executive Director's remuneration package, including the benefit in kind, fees payable to the Non-Executive Directors, and Senior Management. The RC aims to ascertain that the remuneration package for Directors and Senior Management remains competitive, motivates good performance, promotes loyalty, and continues to protect shareholders' value.  The RC's Terms of Reference is available at the Company's website at <a href="http://www.greaterbayholdings.com">www.greaterbayholdings.com</a> .
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 8.1**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The disclosure on named basis for the remuneration of individual Directors is set out in the following table.

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' Haji Ghazali B. Mat Ariff	Non-Executive Non-Independent Director	36	18.7	-	-	-	36	18.7	-	-	-	-	-	-	54.7
2	Mah Siew Seng	Non-Executive Non-Independent Director	36	8.4	-	-	-	36	8.4	-	-	-	-	-	-	44.4
3	Law Mong Yong	Non-Executive Non-Independent Director	36	6	-	-	-	36	6	-	-	-	-	-	-	42
4	Andrew Ling Yew Chung	Executive Director	36	-	-	-	-	36	-	144	-	-	11.1	18.4	209.5	
5	Peter Ling Ee Kong	Executive Director	36	-	-	-	-	36	-	420	-	-	-	53.5	509.5	
6	Lim Tiong Heng	Independent Director	36	6	-	-	-	36	6	-	-	-	-	-	42	
7	Jonathan Ross Choo Jiunye	Independent Director	36	14.7	-	-	-	36	14.7	-	-	-	-	-	50.7	
8	Datin Rafidah Binti Abdul Jalil	Independent Director	36	13.5	-	-	-	36	13.5	-	-	-	-	-	49.5	
9	Pang Jun Jie	Non-Executive Non-Independent Director	6	4.8	-	-	-	6	4.8	-	-	-	-	-	10.8	
10	Pang Chong Yong (Alternate to Pang Jun Jie)	Non-Executive Non-Independent Director	30	-	-	-	-	30	-	-	-	-	-	-	30	

### Intended Outcome

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

### Practice 8.2

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<p>There is no disclosure on remuneration of the top five (5) senior management personnel mainly due to the confidentiality and sensitivity of the details, which may cause disunity among the management team and affect working morale. Moreover, such disclosure will also give rise to recruitment and talent retention issues.</p> <p>It would not be in the Company's best interest to make such disclosures on a named basis in view of the competitive nature of human resource market in the industries the Group operate, and the Company should protect the confidentiality of personal information such as employees' remuneration packages.</p> <p>In determining the remuneration packages of the Group's Senior Management, factors that are taken into consideration includes individual responsibilities, skills, expertise, and contributions to the Group's performance and whether the remuneration package is complete and sufficient to ensure that the Group is able to attract and retain executive talents.</p> <p>Additionally, the RC assesses whether the proposed remuneration package is comprehensive and adequate to not only attract but also retain executive talents within the Group. This thorough evaluation ensures that the remuneration structure aligns with the strategic objectives of the Group while maintaining competitiveness in the market.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	-	
<b>Timeframe</b>	:	Choose an item.	

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.	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.	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.	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.	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.	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.

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

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	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	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	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	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	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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>For the financial year 2024, the Audit Committee ("AC") comprised of two (2) Independent Directors.</p> <p>The AC Chairperson is Mr Jonathan Ross Choo Jiunjye, an Independent Non-Executive Director, whilst the Chairman of the Board is Dato' Haji Ghazali B. Mat Ariff who is a Non-Independent and Non-Executive Director. The Company complies with the requirement under Paragraph 15.10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and also in line with the best practice recommended under Practice 9.1 of MCGG where the Chairperson of the AC is an independent director. The positions of the Chairman of the Board and the Chairperson of the AC are held by different individuals. As the positions are held by different individuals, this allows the Board to review the AC findings and recommendations objectively, and the AC Chairperson is able to provide full commitment and devote adequate time to review all matters within the responsibilities of the AC.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 9.2

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Group recognises the importance of independence of its external auditors and that no possible conflict of interest whatsoever should arise.  The AC has a written policy that requires a former audit partner to observe a cooling-off period of at least three (3) years before being appointed as AC member as set out in the Term of Reference of the AC.  The Company has never appointed any former audit partner to the Board.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.3**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The AC has deliberated and assessed on the issues of suitability, objectivity, competency and independence of external auditors during its meeting.</p> <p>The Executive Directors and General Manager (Group Finance and Administration) will jointly perform on an annual basis the exercise of the re-appointment of the External Auditor by assessing its suitability, objectivity, and independence.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	Only two out of three members of the AC are Independent Non-Executive Directors (Mr Jonathan Ross Choo Jiunjye and Datin Rafidah Binti Abdul Jalil), and their details are disclosed in the directors' profile section of the Annual Report 2024. The Board continues to seek potential candidates to take on the Independent Directorship of the Company.

## Intended Outcome

There is an effective and independent Audit Committee.

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

## Practice 9.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The AC Members have different qualifications, expertise and experiences. The AC Chairman, Mr Jonathan Ross Choo Jiunjye is a member of CPA Australia and the Malaysian Institute of Accountants and has more than a decade of combined financial, business management, and professional experience in the legal and accounting fields. He also has vast experience in the manufacturing sector and fast-moving consumer goods industry.</p> <p>Datin Rafidah Binti Abdul Jalil, a member of the AC, has a rich background of more than four decades of experience in business, brand building and strategy across various companies including those in the fast-moving consumer goods and property management industries. She has also served as a trainer and was previously involved in not-for-profit activities, including community projects.</p> <p>Mr Mah Siew Seng, an existing member of the AC is a Chartered Accountant by profession and is a member of the Malaysian Institute of Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Chartered Tax Institute of Malaysia.</p> <p>As such, they possess a mixed range of necessary skills and experience to discharge their duties and responsibilities as AC Members.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

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

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

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

### Practice 10.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is responsible for ensuring that there is a system of internal financial controls, operational and compliance controls and information technology controls, and risk management policies and reviewing its adequacy and effectiveness.</p> <p>The Management is responsible for internal control and for ensuring compliance therewith. AC assists the Board in discharging its internal control review responsibilities whilst the Board makes continuous efforts to embed internal controls into the operations of the businesses and to deal with areas of improvement which come to the attention of Management and the Board. Thus, the Board has established a sound system of internal controls and risk management framework.</p> <p>The Risk Management and Internal Control framework detailed processes, procedures and controls for financial, operation and compliances and risk management. The internal controls which are embedded into the operations of the Group, had been in place and practiced throughout the year.</p> <p>The information of the risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control as set out in the Annual Report 2024.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

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

### Practice 10.2

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The features of the risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control as set out in the Annual Report 2024.  Management regularly reviews the Group's business and operational activities to identify significant risk areas and implement appropriate measures to control and mitigate these risks. All significant control policies and procedures are reviewed by the Management, who then highlights all significant matters to the RC, AC, NC and the Board.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

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

**Practice 10.3 - Step Up**

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

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

## Intended Outcome

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

### Practice 11.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company outsourced the Internal Audit function to an independent professional internal audit service provider, Messrs Wensen Consulting Asia (M) Sdn Bhd (“IA”) in 2024 to review certain functional areas to ensure best practices are adopted in internal control by the Company. It reports directly to the AC.</p> <p>The IA function adopts a risk-based approach and prepares its audit strategy and plan based on the risk profiles of the business operations.</p> <p>The IA works closely with Management to carry out their internal audit activities and presents its internal audit report directly to the AC on quarterly basis, the report included the following:-</p> <ul style="list-style-type: none"> <li>i. Identifying risk areas;</li> <li>ii. Implementing control measures;</li> <li>iii. Monitoring controls;</li> <li>iv. Assessing the overall control environment of the Company to ensure its effectiveness; and</li> <li>v. Updating the AC on the internal audit plan.</li> </ul> <p>This approach assists the Board/AC in obtaining assurance on a regular review and appraisal of the adequacy, integrity and effectiveness of the system of internal control.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

## Practice 11.2

The board should disclose–

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The information on the Internal Audit function is included in the Statement on Risk Management and Internal Control as set out in the Annual Report 2024.  Based on the results of the IA evaluation and internal audit function, it was concluded that the IA effectively provides independent assurance and adheres to the standards set forth by the Institute of Internal Auditors.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

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

### Practice 12.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board ensures the timely release of announcement, quarterly and annual financial results, annual reports, circulars and notice of meeting which provides shareholders with regular and updated information of the Company.</p> <p>Information is made available to the shareholders and investing public through timely dissemination of all material information. As such, Shareholders and members of the public can obtain online information in respect of the full Annual Report, financial statements and announcements from both the websites of Bursa Malaysia Securities Berhad and the Company. The Company's website at <a href="http://www.greaterbayholdings.com">www.greaterbayholdings.com</a> also provides more information to the public for better understanding of the Company and its business.</p> <p>At the Annual General Meeting ("AGM"), shareholders are encouraged and given the opportunity to participate in asking relevant questions pertaining to the Company and its business. AGM is also the platform that will enable shareholders to gain better insights of the Company's business and operations as well as its future prospect.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

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

**Practice 12.2**

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

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

**Intended Outcome**

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

**Practice 13.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board is committed to ensure that the dispatch of Notice of AGM is circulated at least twenty-eight (28) days prior to meeting so as to give sufficient time for shareholders to consider the resolutions.</p> <p>The Board is well aware that sufficient notice and time given would allow the shareholders to arrange their time to attend or participate in the AGM. The shareholders also have sufficient time in considering appointing proxy, attorney or corporate representatives to attend the AGM.</p> <p>The Notice for AGM also outlines resolutions to be tabled for decision during the AGM accompanying the detailed explanatory notes for the proposed resolutions. This is to enable the shareholders to have sufficient information for their consideration to the proposed resolutions that would be discussed and put for vote during the AGM.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 13.2**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledged their responsibilities and stewardship to all shareholders with continuous engagements and direct communications during the next AGM.</p> <p>All Directors including the Chairman of the Audit, Nominating and Remuneration Committees had attended the previous year AGM of GBAY held on 23 May 2024.</p> <p>All Directors including the Chair of the above Committees are expected to attend the forthcoming third AGM for GBAY.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Company convened its 2nd AGM on 23 May 2024 at a hotel located within the city area of Bangi and is accessible by shareholders.</p> <p>The Board opted for a physical AGM to allow the Board and management to have the opportunity to engage directly with the shareholders as a physical platform is more convenient and effective to communicate and discuss, clearly and promptly. The Board is cognizant of the leverage on the technology or application that enables voting in absentia and remote shareholders' participation to encourage shareholders' participation in the AGM. The Board however is still inclined to hold physical meetings to engage directly with the shareholders.</p> <p>If a shareholder is unable to attend the meeting, the shareholder is strongly encouraged to appoint a proxy or the Chairman of the Meeting as his/her proxy to attend, participate, speak and vote in his stead at a general meeting.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

## Practice 13.4

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.

<i>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.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: GBAY, as helmed by the Chairman and Managing Director has always been cognisant of the importance in ensuring the AGM supports meaningful engagement between the Board, Management and shareholders.  The Chairman, Managing Director and other members of Management also responded to questions from shareholders, proxies and corporate representatives regarding GBAY's business and operations, and other queries/clarifications in connection with the AGM and the Annual Report, among other pertinent matters. The Chairman provided further encouragement to the shareholders, proxies and corporate representatives to ask as many questions/clarifications as they wished and steered the conduct of the meeting to remain relevant to the financial statements, business and operations of GBAY, and the Resolutions in the Notice of AGM. Further epitomising the Company's commitment to the highest standards of shareholders engagement, the AGM Minutes included the questions posed by the shareholders along with the detailed responses, is provided by Board and Management.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

### Intended Outcome

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

### Practice 13.5

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

<i>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.</i>		
<b>Application</b>	:	Not applicable – only physical general meetings were conducted in the financial year
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: GBAY is in compliance with this practice as the Minutes of the AGM was published on the Company's website within 30 business days upon conclusion of the AGM.  For the benefit of shareholders, the Company also published key matters raised for the meetings on corporate website together with the minutes.  The Minutes are made available on GBAY's website <a href="https://greaterbayholdings.com/general-meeting/">https://greaterbayholdings.com/general-meeting/</a>
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

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

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

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