



GREATER BAY
HOLDINGS

2025
ANNUAL
REPORT



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THE COMPANY AND ITS BUSINESS

Greater Bay Holdings Berhad (“**GBAY**” or “**the Company**”) is an investment holding company incorporated in Malaysia under the Companies Act 2016 on 17 March 2022 as a public company limited by shares. On 14 November 2023, the transfer of listing status from Advanced Packaging Technology (M) Bhd (“**APT**”) was completed, pursuant to which one (1) new GBAY share was exchanged for every one (1) existing APT share. Upon the successful completion of the transfer, GBAY is positioned as the Group’s investment holding vehicle to spearhead its diversification into property management and investment in securities. Consequently, APT has become a wholly owned subsidiary of GBAY.

As the primary business and principal operating subsidiary of GBAY, APT is principally engaged in the manufacturing and distribution of flexible packaging materials. APT commenced operations in April 1985 at its present location at the Bangi Industrial Estate, Selangor Darul Ehsan. Its office, factory and warehouse are sited on an 8,903 square meter, 99-year leasehold land. APT is an ISO 9001:2015, Good Manufacturing Practice (GMP) MS 1514:2022 and FSSC 22000 Version 6 certified company.

APT produces high-quality flexible packaging materials catering to a wide range of industries, both domestically and internationally, including snack foods, instant noodles, sweets and confectionery, liquid condiments, frozen foods, spices, beverages, medical/surgical products and pharmaceuticals, among others. Our range of flexible packaging materials includes both single and multi-layers that carry appealing designs. Through close consultation with clients, we tailor-make our products according to their precise specifications and designs in both roll and pouch forms.

Flexible packaging materials are generally made of a composite of various base films, papers or foils which are laminated so that the resultant laminates have more enhanced properties than their original substrates. This allows optimal protection of the content that goes into our packaging materials. Some of the materials we use include oriented polypropylene (OPP) film, cellulosic film, polyester film, nylon film, aluminium foil, metalised films, specialty films, linear low-density polyethylene (LLDPE) film, poster paper, polyethylene and polypropylene resin.

Beautiful, functional and efficient packaging is a must for any product in this modern era. Without it, the brand image and integrity, as well as the quality built into the product during manufacturing and marketing, will be lost when it reaches the consumers. Shifts from rigid and bulky packaging options also provide additional benefits with regard to transportation and costs. Ultimately, flexible packaging using optimal materials for their unique applications paves the way for ensuring safe delivery of the products to the end-users in good condition and at the most suitable economic cost.

With over 40 years of industry experience, we work to capitalize on our specialised knowledge and skills supported by advanced machinery and facilities to deliver excellence in quality, product safety and loyal service to each client.

Our continuous pursuit and commitment to improvement remain the top priority across all sections of our operations. From the first assessment and certification of our Quality Management System (“**QMS**”) in the year 2000, we have worked to continuously upgrade our operations and ensure we meet the full needs of our customers, regulatory authorities and accreditation bodies. As of present, our Company meets the updated standards of ISO 9001:2015, GMP MS 1514:2022, and FSSC 22000 Version 6. In respect of our achievements, we plan to continuously ensure the validation of these certifications as we spearhead our Company into the growing market of producing flexible packaging of the highest quality and product safety.

In addition to APT’s core business operations, the Company has two subsidiaries, namely Sino Peak Sdn Bhd (“**SPSB**”) and Greater Bay Capital Sdn Bhd (“**GBC**”). SPSB, incorporated in 2021, supports the Group’s diversification strategy and is principally engaged in property investment holding and management. It currently holds two (2) investment properties which are tenanted, thereby contributing recurring rental income to the Group.

GBC, acquired in 2024, serves as the Group’s investment holding vehicle for investments in securities and other investment opportunities. While GBC is presently dormant, it has been strategically positioned to facilitate the Group’s future expansion into investment-related activities.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Haji Ghazali B. Mat Ariff
Chairman and
Non-Independent Non-Executive Director

Peter Ling Ee Kong
Managing Director

Andrew Ling Yew Chung
Executive Director

Law Mong Yong
Non-Independent Non-Executive Director

Mah Siew Seng
Non-Independent Non-Executive Director

Pang Jun Jie
Non-Independent Non-Executive Director

Datin Rafidah Binti Abdul Jalil
Independent Non-Executive Director

Jonathan Ross Choo Jiunjye
Independent Non-Executive Director

Lim Tiong Heng
Independent Non-Executive Director

Pang Chong Yong
Non-Independent Non-Executive
Alternate Director

AUDIT COMMITTEE

Jonathan Ross Choo Jiunjye
Chairman

Mah Siew Seng
Member

Datin Rafidah Binti Abdul Jalil
Member

NOMINATION COMMITTEE

Datin Rafidah Binti Abdul Jalil
Chairman

Jonathan Ross Choo Jiunjye
Member

Dato' Haji Ghazali B. Mat Ariff
Member

REMUNERATION COMMITTEE

Jonathan Ross Choo Jiunjye
Chairman

Andrew Ling Yew Chung
Member

Datin Rafidah Binti Abdul Jalil
Member

COMPANY SECRETARY

Leong Shiak Wan
(MAICSA 7012855)
(SSM PC No. 202008002757)

Zuriati Binti Yaacob
(LS0010898)
(SSM PC No. 202008003191)

STOCK EXCHANGE LISTING

Main Market of
Bursa Malaysia Securities Berhad

Stock Name: GBAY

Stock Code: 9148

Sector: Industrial Products &
Services

Sub-sector: Packaging Materials

WEBSITE

<https://greaterbayholdings.com/>

AUDITORS

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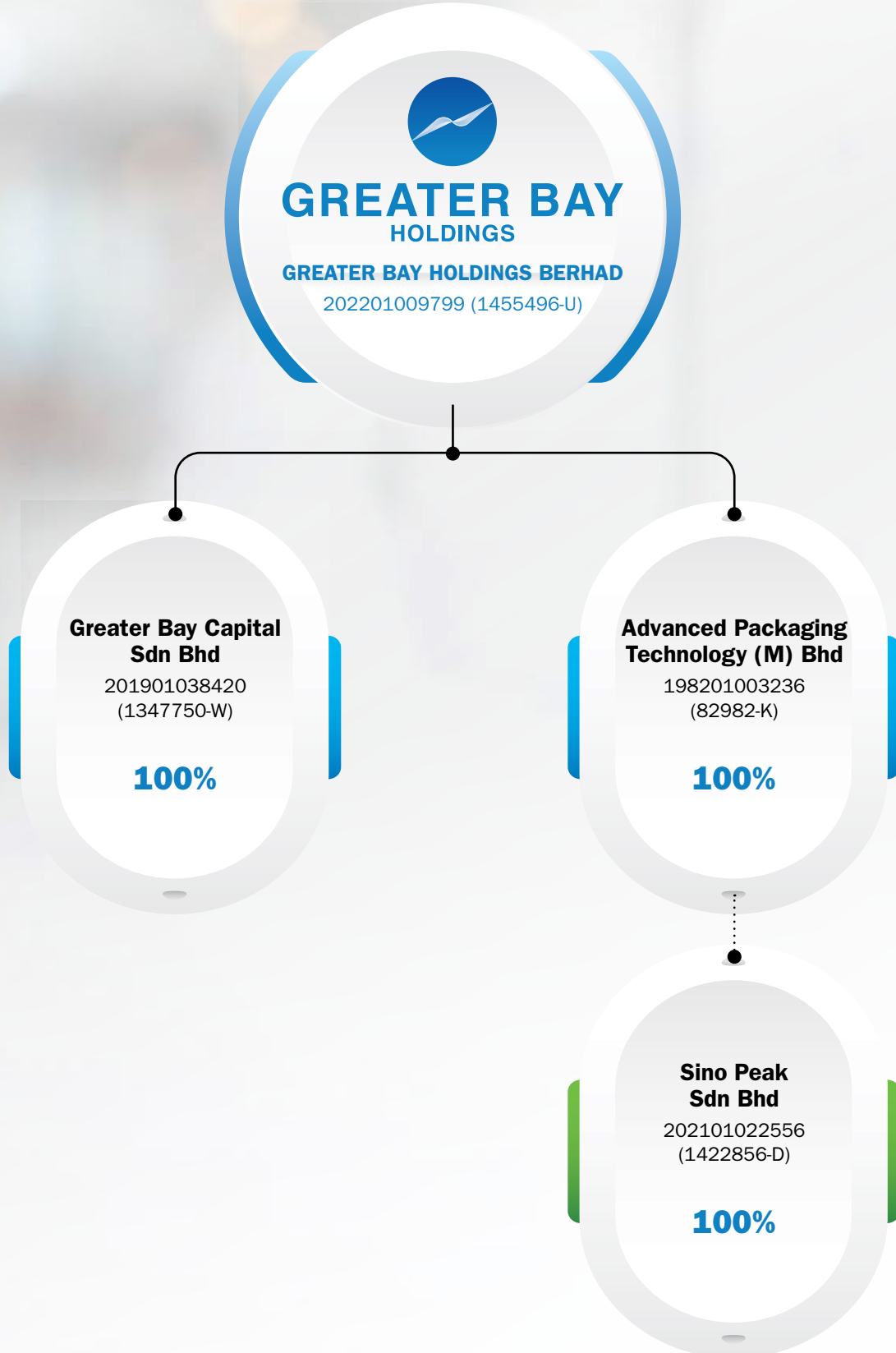
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CORPORATE STRUCTURE



DIRECTORS' PROFILE

DATO' HAJI GHAZALI B. MAT ARIFF

Chairman

Non-Independent
Non-Executive Director

84 | Male | Malaysian

Dato' Haji Ghazali B. Mat Ariff was appointed as the Chairman of the Company on 8 November 2023. He was first appointed to the Board of APT (now a subsidiary) on 23 March, 1994. He is a Non-Independent Non-Executive Director of the Company and a member of the Nomination Committee.

He is a member of the Honourable Society of Lincoln's Inn. He attended the Council of Legal Education (London) and qualified as a Barrister-at-Law and was called to the English Bar on 21 November, 1978. He was admitted as an Advocate & Solicitor at the High Court of Malaya on 27 September, 1979. He is married to Datin Shamsiah Binti Bakar.

He began his career as a college trained teacher at Sekolah Menengah Chung Hwa Confucian, Jalan Maxwell, Penang from 1962 to 1968 before taking up the appointment as a lecturer at Sultan Hassanul Bolkiah Teachers' College, Bandar Seri Begawan, Brunei Darussalam from 1968 to 1974. He then left for London to read law in 1974. Upon his return to Malaysia, he joined Messrs. Nik Hussain Ibrahim & Abdullah as a Legal Assistant in 1979. In March 1980, he established his own practice under the name and style of Messrs. Ghazali Ariff & Partners of which he is the Senior Partner of the Firm.

Dato' Ghazali is currently a Director of KUIPs Holdings Sdn Bhd. Dato' Ghazali previously sat on the Board of Parkwood Holdings Berhad listed on Bursa Malaysia Securities Berhad. In Parkwood Holdings Berhad, Dato' Ghazali assumed the position of Chairman on 26 September, 2007, and also served as Chairman of the Remuneration Committee as well as a member of the Audit and Risk Management Committee and the Nomination Committee. He retired from Parkwood Holdings Berhad on 25 August 2023.

Dato' Ghazali was also the Chairman of UniMap Holdings Sdn Bhd. Perlis-born Dato' Ghazali is also a member of the Jemaah Pengampunan Negeri Perlis (Perlis Pardons Board) since 28 October, 2021 and is the Life President of The Malay College Old Boys Association (MCOBA) and was a member of Jawatankuasa Pembangunan dan Pelaburan Majlis Agama Islam Perlis.

He was the former Vice President I of Jemaah Dato'-Dato' Perlis. He was appointed as a Commissioner for Oaths from 1995 to 2005.

From September, 1995 to December, 1999, he served as the Honorary Vice Consul of the Republic of Finland in Kuala Lumpur. Dato' Ghazali was also the Honorary Legal Advisor of the Malaysia Thai Association from 1999 to 2002.

He has no conflict of interest with the Company and has not been convicted of any offence within the past five (5) years. He does not have any family relationship with any director and/or major shareholder of the Company. He is not a director of any other public companies. He attended all four (4) board meetings held during the financial year ended 31 December 2025.

Directors' Profile

(cont'd)

PETER LING EE KONG

Managing Director

71 | Male | Malaysian

Mr Peter Ling Ee Kong was appointed to the Board on 8 November, 2023 and has been the Managing Director of APT (now a subsidiary) since 14 January, 2022. He is responsible for the overall management of the Company's business and operations.

He is a Chartered Accountant with over forty (40) years of combined experience in audit and accounting, corporate finance, and business management in service with international audit firms, local merchant/investment banks and was on the board of various public-listed companies in Malaysia.

He is the father of Mr Andrew Ling Yew Chung, an Executive Director of the Company. Save as disclosed, he has no family relationship with other directors and/or major shareholders. He is a major shareholder of the Company. Save as disclosed, there is no conflict of interest between him and the Company. He does not hold directorships in any other public companies. He has not been convicted of any offences within the past five (5) years. He attended all four (4) board meetings held during the financial year ended 31 December 2025.

MAH SIEW SENG

Non-Independent
Non-Executive Director

72 | Male | Malaysian

Mr Mah Siew Seng is a Chartered Certified Accountant by profession. He was appointed to the Board on 8 November, 2023. He previously held the same position under APT (now a subsidiary), where he was appointed on 23 March, 1994. He is currently a member of the Audit Committee.

He 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 (formerly known as the Malaysian Institute of Taxation). He has practiced as a Chartered Accountant in Teluk Intan under the name of Messrs. Mah Siew Seng & Co since 1982 and is currently a Senior Partner of the firm.

Mr Mah does not have any family relationship with any director and/or major shareholder of the Company and has no conflict of interest with the Company. He is not a director of any other public companies but he sits on the Boards of several private limited companies. He has not been convicted of any offence within the past five (5) years. He attended three (3) out of four (4) board meetings held during the financial year ended 31 December 2025.

Directors' Profile

(cont'd)

**ANDREW LING
YEW CHUNG**

Executive Director

34 | Male | Malaysian

Mr Andrew Ling Yew Chung was appointed to the Board on 8 November, 2023. He previously held the same position under APT (now a subsidiary), where he was appointed on 18 June, 2020. He obtained a Bachelor of Commerce in Accounting and Finance from the University of Melbourne, Australia in December, 2012 and was admitted as a certified full member of CPA Australia in November, 2016. He is currently a member of the Remuneration Committee.

He has over twelve (12) years of combined experience in audit, corporate finance and business management. He served in the audit and assurance practice of Ernst & Young PLT Malaysia from 2013 to 2016. He was a licensed representative of Alliance Capital Partners Limited, carrying out advisory services on corporate finance and securities (under the regulation of the Securities and Futures Ordinance of Hong Kong) from 2017 to 2020. He also serves as an Independent Director on the Board of Gemilang International Limited, which is listed on the Main Board of the Stock Exchange of Hong Kong. Save as disclosed, he is not a director of any other public companies.

He is the son of Mr Peter Ling Ee Kong who is a major shareholder and Managing Director of the Company. There is no conflict of interest between him and the Company. He has not been convicted of any offences within the past five (5) years. He attended all four (4) board meetings held during the financial year ended 31 December 2025.

LAW MONG YONGNon-Independent
Non-Executive Director**67 | Male | Malaysian**

Mr Law Mong Yong was appointed to the Board on 8 November, 2023. He previously held the same position under APT (now a subsidiary), where he was appointed on 17 November, 2017. He holds a Bachelor of Applied Science degree in Electrical and Management from the University of Melbourne, Victoria, Australia.

He has over thirty five (35) years of experience in various business fields such as retailing of electrical products, sales and finance of motor vehicles, credit and leasing, general insurance, food manufacturing which includes confectionery (hard boiled candies) and canned tropical fruits, timber logging, fruit farming, plantations and swiftlet farming as well as bird nest processing. He is the treasurer of Kelantan Bird's Nest Merchants Association.

He is also currently the President of Persatuan Chang Sen Xue Longevity Kelantan. This charitable organization offers free treatment to those in need by harnessing universal energy and enhancing the body's natural ability to heal itself.

He has no family relationship with other directors or major shareholders. There is no conflict of interest between him and the Company. He does not hold directorships in any other public companies. He has not been convicted of any offences within the past five (5) years. He attended all four (4) board meetings held during the financial year ended 31 December 2025.

Directors' Profile

(cont'd)

LIM TIONG HENG

Independent
Non-Executive Director

38 | Male | Malaysian

Mr Lim Tiong Heng was appointed to the Board on 8 November, 2023. He previously held the same position under APT (now a subsidiary), where he was appointed on 4 February, 2022. He obtained a Bachelor of Science in Business Economics.

He has over ten (10) years of experience in real estate, property development, renovation, marketing, and management within the real estate and construction industry. He has also been an active member, with over ten years of experience in non-governmental organisations, notably the Junior Chamber International (JCI) of Johor Bahru and Austin Perdana.

Mr Lim does not have any family relationship with any director and/or major shareholder of the Company and has no conflict of interest with the Company. He is not a director of any other public companies, but he sits on the boards of several private limited companies. He has not been convicted of any offence within the past five (5) years. He attended two (2) out of four (4) board meetings held during the financial year ended 31 December 2025.

JONATHAN ROSS CHOO JIUNJYE

Independent
Non-Executive Director

39 | Male | Malaysian

Mr Jonathan Ross Choo Jiunjye was appointed to the Board on 8 November, 2023. He previously held the same position under APT (now a subsidiary), where he was appointed on 1 June, 2023. He graduated from Monash University, Malaysia, with an honours degree in Bachelor of Business and Commerce (specialising in Accounting and Banking and Finance) in 2010. He has been a member of the Certified Practising Accountants (CPA) Australia since late 2016. He was also admitted as a chartered accountant of the Malaysian Institute of Accountants in mid-2017.

He began his career as an audit assistant with Moore Stephens AC in 2008. In late 2011, he joined an FMCG Company as a Corporate Planning Manager, where he was responsible for their internal audit and internal control, and assisted in ensuring that accounting and finance functions were carried out in accordance with approved operating procedures.

In late 2013, he joined K.H. Choo & Co., a law firm in Johor Bahru, as a corporate advisor and planner, where his role was to provide non-legal advisory services in relation to accounting, transaction structuring and other corporate related matters. In early 2020, he was appointed as the Director of Faire Holdings Sdn Bhd, where he oversaw the company's and its group's finance-related issues.

In early 2022, he joined an FMCG Company as a Chief Financial Officer. In early 2024, he joined Faire Group of Companies as Chief Financial Officer to oversee its overall accounting, finance and compliance matters.

Mr Choo does not have any family relationship with any director and/or major shareholder of the Company and has no conflict of interest with the Company. He is not a director of any other public companies but sits on the board of a private limited company. He has not been convicted of any offence within the past five (5) years. He attended all four (4) board meetings held during the financial year ended 31 December 2025.

Directors' Profile

(cont'd)

**DATIN RAFIDAH
BINTI ABDUL JALIL**Independent
Non-Executive Director**72 | Female | Malaysian**

Datin Rafidah Binti Abdul Jalil was appointed to the Board on 8 November, 2023. She previously held the same position under APT (now a subsidiary), where she was appointed on 1 June, 2023. She is currently the Chairman of the Nomination Committee, and a member of the Audit Committee and Remuneration Committee.

She has a rich background of more than four (4) 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 conducting training programs for senior managers locally and South East Asia. She was previously involved in not-for-profit activities, including community projects. She was also one of the contributors of the book *"Blue Ocean Strategy - Insights and Experience of Universiti Sains Malaysia (2012)"*.

Datin Rafidah does not have any family relationship with any director and/or major shareholder of the Company and has no conflict of interest with the Company. She is not a director of any other public companies and has not been convicted of any offence within the past five (5) years. She attended all four (4) board meetings held during the financial year ended 31 December 2025.

PANG JUN JIENon-Independent
Non-Executive Director**32 | Male | Malaysian**

Mr Pang Jun Jie was redesignated as a Non-Independent Non-Executive Director on 11 November, 2024. He was previously appointed as an Alternate Director (Non-Independent Non-Executive) of the Company to his father, Mr Pang Chong Yong on 24 November, 2023. Prior to the appointment, he held the same position as an Alternate Director in the Company's subsidiary, APT. He previously worked as an Assistant Manager of APT for Business Development and as an Assistant to the Managing Director.

He has been actively involved in the field of business management and development for over six years. He obtained a Bachelor's Degree in Business and Management Studies from the University of Sussex, United Kingdom in September, 2015.

In 2021, he was appointed as an Executive Director of Gemilang International Limited, which is listed on the Main Board of the Stock Exchange of Hong Kong and also as a Director of Gemilang Coachwork Sdn Bhd and GML Coach Technology Pte. Limited, both are wholly-owned subsidiaries of Gemilang International Limited. Save as disclosed, he is not a director of any other public companies.

He is the son of Mr Pang Chong Yong who serves as an Alternate Director (Non-Independent Non-Executive), and who is a substantial shareholder of the Company. Save as disclosed, he does not have any family relationship with any other director and/or major shareholder of the Company. There is no conflict of interest between him and the Company. He has not been convicted of any offences within the past five (5) years. He attended three (3) out of four (4) board meetings held during the financial year ended 31 December 2025.

Directors' Profile

(cont'd)

PANG CHONG YONG

Alternate Director
Non-Independent Non-Executive

66 | Male | Malaysian

Mr Pang Chong Yong was redesignated as an Alternate Director (Non-Independent Non-Executive) on 11 November, 2024. He was previously appointed as a Non-Independent Non-Executive Director of the Board on 8 November, 2023. He previously held the same position under APT (now a subsidiary), where he was appointed on 16 June, 2020. He holds an IME, Mini MBA, and an Executive Certificate in Business Management from International Management Education, Singapore.

He has over thirty (30) years of experience in vehicle installation and bus manufacturing.

He has been the Managing Director of Gemilang Coachwork Sdn Bhd since its incorporation in 1989. He is currently also the Chairman and Chief Executive Officer of Gemilang International Limited, which is listed on the Main Board of the Stock Exchange of Hong Kong (and of which Gemilang Coachwork Sdn Bhd is a wholly-owned subsidiary), and is primarily responsible for formulating corporate strategies and policies, as well as carrying out general management and day-to-day operations for the group of companies within Gemilang International Limited.

Before the founding of Gemilang Coachwork Sdn Bhd, Mr Pang had over ten (10) years of experience in the installation of car accessories and provision of after-sales services. Save as disclosed, he is not a director of any other public companies.

He is the father of Mr Pang Jun Jie, who serves as a Non-Independent Non-Executive Director of the Company. Save as disclosed, he does not have any family relationship with any other director and/or major shareholder of the Company. There is no conflict of interest between him and the Company. He has not been convicted of any offences within the past five (5) years. He attended three (3) out of four (4) board meetings held during the financial year ended 31 December 2025.

PROFILE OF KEY SENIOR MANAGEMENT

PETER LING EE KONG

Managing Director

71 | Male | Malaysian

Mr Peter Ling Ee Kong is the Managing Director of the Company and is responsible for the overall management of the Company's business and operations.

His profile is listed in the Directors' section of this annual report.

ANDREW LING YEW CHUNG

Executive Director

34 | Male | Malaysian

Mr Andrew Ling Yew Chung is an Executive Director of the Company and is responsible for managing the Company's business and operations.

His profile is listed in the Directors' section of this annual report.

TEOH EE YEONG

General Manager
(Operations of APT)

56 | Male | Malaysian

Mr Teoh Ee Yeong has more than thirty (30) years of service with APT, where he began his service as a Sales Representative and subsequently, assumed the roles of a Senior Sales Representative, Sales Executive and Sales Manager (as Head of Department) of APT. He is responsible for the overall operations of APT, including Production, Quality Assurance and Control, Sales and Business Development.

He obtained a Bachelor of Arts in Business and Marketing from Oxford Brookes University in 2000.

He is not a director of any public listed companies. He does not have any family relationship with any director and/or major shareholder of the Company. He has no conflict of interest with the Company and has not been convicted of any offence within the past five (5) years.

YIP ZHI HOE

General Manager
(Group Finance and Administration)

33 | Male | Malaysian

Mr Yip Zhi Hoe joined APT in November 2021 and is responsible for the overall financial matters of the Group and of the Company, including accounting, financial reporting, costing, taxation, and other financial and administrative matters.

He had previously served in the Assurance (audit) practice of Ernst & Young PLT Malaysia for over eight (8) years and has accumulated extensive knowledge and experience in diversified industries.

He obtained a Bachelor of Business and Commerce in Accounting, Banking and Finance from Monash University, Malaysia in March 2013 and was admitted to full membership of CPA Australia in September 2016. He is a member of the Malaysian Institute of Accountants (MIA) and ASEAN CPA (ACPA).

He is not a director of any public listed companies. He does not have any family relationship with any director and/or major shareholder of the Company. He has no conflict of interest with the Company and has not been convicted of any offence within the past five (5) years.

Profile of Key Senior Management

(cont'd)

BRIAN LING YEW HAN

General Manager
(Group Corporate Strategy &
Investments)

31 | Male | Malaysian

Mr Brian Ling Yew Han joined APT since February 2020 and is responsible for investment matters of the Group and of the Company, including business and operational planning, strategy and corporate investments.

He had previously served in the Deals (Mergers & Acquisitions) team in PwC and obtained a Bachelor of Science in Economics and Statistics from University College London, United Kingdom. He is a regular member of the CFA Institute, having been awarded his charter in March 2021.

He is the son of Mr Peter Ling Ee Kong who is a major shareholder and Managing Director of the Company and brother of Mr Andrew Ling Yew Chung, Executive Director of the Company. Save as disclosed, he does not have any family relationship with other director and/or major shareholder of the Company. There is no conflict of interest between him and the Company. He is not a director of any public listed companies and has not been convicted of any offence within the past five (5) years.

SUSTAINABILITY STATEMENT

OVERVIEW

Sustainability remains an integral component of the Group's business strategy and operations. Greater Bay Holdings Berhad and its subsidiaries ("the Group") recognise that long-term value creation depends on our ability to balance economic performance with responsible environmental stewardship and social responsibility. Accordingly, the Group is committed to integrating sustainability considerations into decision-making processes to support resilient growth while meeting the expectations of our stakeholders.

The Group's sustainability approach is guided by the three pillars of sustainable development, namely Economic, Environmental and Social ("EES"), which collectively underpin the Group's operational resilience and long-term business sustainability.

SCOPE

This Sustainability Statement covers the Group's principal operations in Malaysia for the financial year ended 31 December 2025.

The sustainability disclosures primarily relate to the manufacturing operations of Advanced Packaging Technology (M) Bhd, being the Group's active operating subsidiary. Sino Peak Sdn Bhd and Greater Bay Capital Sdn Bhd, which are investment holding companies, are excluded from the scope of this Sustainability Statement as they do not have significant operational activities.

This Sustainability Statement has been prepared with reference to the Bursa Malaysia Securities Berhad Sustainability Reporting Guide, including the Mandatory ESG Reporting requirements. Selected financial information disclosed herein can be cross-referenced to the audited financial statements contained in the Group's Annual Report 2025. Selected sustainability-related processes and data have been subject to internal review by the Group's Internal Auditors to enhance the reliability of disclosures.

SUSTAINABILITY GOVERNANCE

The Board of Directors ("the Board") has overall responsibility for overseeing sustainability matters within the Group and ensuring that sustainability considerations are embedded into the Group's strategic direction and business operations.

The implementation and execution of sustainability initiatives are led by the Managing Director, supported by departmental heads who are responsible for managing sustainability-related risks and practices within their respective functions.

Sustainability matters are discussed as part of management deliberations to ensure alignment with operational objectives and regulatory requirements.

Sustainability Statement

(cont'd)

MATERIAL SUSTAINABILITY MATTERS

The Group has identified and prioritised material sustainability matters based on their significance to the Group's business operations and their potential impact on economic performance, environmental outcomes, and social responsibilities. These matters were assessed with reference to operational risks, regulatory requirements, and stakeholder expectations.

1. ECONOMIC

Sustainable Business Growth

The Group adopts a long-term approach to value creation, focusing on sustainable growth, operational efficiency, and financial resilience rather than short-term profitability. Continuous investments in machinery, equipment, and process improvements are undertaken to enhance productivity, maintain cost competitiveness, and ensure product quality that meets customers' requirements.

This approach supports the Group's ability to generate stable returns for shareholders while maintaining prudent capital allocation.

Good Corporate Governance and Ethical Business Practices

The Group is committed to conducting its business in accordance with sound corporate governance principles, ethical business practices, and full compliance with applicable laws and regulations. Compliance is viewed as a fundamental element of long-term sustainability and risk management.

Internal policies and procedures are implemented to promote accountability, transparency, and responsible conduct across the Group's operations.

Product Quality and Customer Satisfaction

Product quality remains critical to the Group's reputation and operational performance. The Group's Quality Management System is certified to ISO 9001:2015, GMP MS 1514:2022, and FSSC 22000 Version 6, providing structured controls to ensure products meet regulatory and customer requirements.

Quality assurance measures are implemented throughout the production process, with data recorded and analysed to support continuous improvement.

Customer satisfaction is monitored through half-yearly surveys covering product quality, reliability, delivery, service, pricing, and responsiveness. The Group achieved an overall satisfaction rating of an average score of 4 out of 5 during the year.

The Group does not disclose or use personal customer information for any purpose other than those agreed upon. Any changes in data protection policies or measures will be communicated directly to customers. There have not been any substantiated complaints relating to breaches of customer data privacy or loss of customer information over the years.

Supply Chain Management

The Group practices fair and transparent supply chain management through supplier evaluation, performance monitoring, and periodic reviews. Raw materials are sourced only from approved suppliers to ensure consistency in quality and reliability of supply.

The Group supports local sourcing where feasible, with approximately 61% of purchases sourced from local suppliers, contributing to supply stability and supporting the regional economy.

Sustainability Statement
(cont'd)**MATERIAL SUSTAINABILITY MATTERS (CONT'D)****2. ENVIRONMENTAL****Regulatory Compliance**

The Group is committed to complying with all applicable environmental laws and regulations, including requirements imposed by the Department of Environment (“DOE”) relating to emissions, effluents, wastewater treatment, fuel usage, and noise control.

Waste Management

Waste generation is an inherent aspect of manufacturing activities. The Group manages waste through segregation, monitoring, and disposal in accordance with regulatory requirements. Scheduled wastes are handled and disposed of by DOE-approved contractors.

Manufacturing wastage levels are monitored through internal targets and monthly performance reviews. Continuous improvement initiatives are implemented to reduce waste levels where practicable.

Energy Management and Conservation

The Group recognises energy consumption as a key environmental consideration and monitors electricity usage on an ongoing basis.

Year	2025	2024	2023	2022	2021
Kilowatt hour (kWh) used	2,223,071	2,091,493	2,012,146	2,281,142	2,145,513
Energy (kWh) per Revenue (RM)	0.0596	0.0625	0.0779	0.0786	0.0888
Excess energy generated (kWh)	83,972	34,622*	–	–	–

* Data recorded after the approval from TNB, commencing May 2024 onwards

The Group continuously targets to reduce overall electricity consumption. Better and more efficient machinery and equipment are utilized, along with proper scheduling, to optimize the use of energy resources. Energy-efficient air conditioners, air compressors, and lighting bulbs were installed to replace the old units, which consumed more energy. Lighting and air conditioning are switched off during rest periods or when not in use for an extended period.

Solar panels have been installed to harvest solar energy as a renewable energy source and to reduce carbon emissions. This also reduces reliance on the electricity grid and can potentially save up to 30% of the electricity costs.

3. SOCIAL**Human Capital Management**

The Group recognises its employees as a key asset and is committed to providing a fair, safe, and inclusive workplace. Employment practices comply with applicable labour laws and regulations, including minimum wage requirements.

Sustainability Statement

(cont'd)

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

3. SOCIAL (CONT'D)

The Group practices non-discrimination and supports diversity and equal opportunity. Workforce diversity as at 31 December 2025 is tabled below:

Diversity information as at 31 December 2025

Nationality	% of workforce
Malaysians	78
Foreigners	22

Age Group	% of workforce
Under 30	31
Between 30-50	53
Above 50	16

Gender	% of workforce
Male	71
Female	29

Training and Development

The Group places importance on employee development through structured training programmes. Both in-house and external training sessions are conducted to enhance technical skills, operational competencies, and regulatory awareness. Training targets set for 2025 were achieved, with a total of 1,634 training hours recorded during the year.

Key trainings held for employees include:

- Allergen Management, Food Defense & Food Fraud Awareness Training
- Certified Environmental Professional in Scheduled Waste Management (CePSWAM)
- Dynamic 5S Practices, Implementation & Auditing
- Effective Workplace Safety Awareness
- Essential Forklift Handling in Factory Operations & Key Safety Behaviours
- Fire Extinguisher Training
- First Aid, CPR & AED Course
- FSSC 22000 Prerequisite Program and GMP MS1514
- GMP & HACCP Awareness Training
- ISO13485 2016 Awareness Training
- Management and Handling of Scheduled Wastes for Industries
- Personal Hygiene and Cleanliness
- Safety and Health Coordinator
- Sanitisation, safety and hygiene practices (GMP)

Sustainability Statement (cont'd)

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

3. SOCIAL (CONT'D)

Occupational Health and Safety

The Group is committed to maintaining a safe and healthy workplace in compliance with requirements set by the Department of Occupational Safety and Health (“DOSH”). A Safety and Health Committee oversees workplace safety matters.

Protective equipment is provided to employees, and preventive measures such as safety briefings and fire drills are conducted regularly. No fatal accidents were recorded during the year, with only minor work-related injuries reported.

Anti-Bribery and Anti-Corruption Policies (“ABC”)

The Group is fully committed to comply with all applicable laws, regulations, and policies in the countries where it conducts business and will ensure that the Group's businesses are conducted fairly and ethically. These laws include but are not limited to the Malaysian Anti-Corruption Commission Act 2009 (Act 694). The ABC policy in place aims to ensure compliance with anti-corruption laws in Malaysia, as well as in other countries where the Group conducts its business.

The ABC Policy applies to all Directors, Managers, and Employees of the Group. The policy's general principles and restrictions also apply to suppliers, vendors, agents, distributors, consultants, and any other third parties acting on behalf of the Group, regardless of their citizenship or the location where they conduct business.

All employees and counterparties are required to provide their acknowledgement regarding the Group's ABC policy. There were no confirmed incidents of corruption reported during the financial year.

STATEMENT OF APPROVAL

This Sustainability Statement was approved by the Board on 17 April 2026.

In accordance with Bursa Malaysia's Mandatory ESG Reporting requirements, the prescribed ESG disclosures are appended to this Sustainability Statement.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Anti-Corruption	Bursa C1(a) Percentage of Management who have received training on anti-corruption	Percentage	100	100	Internal	The Group maintains a zero-tolerance stance towards corruption. Mandatory anti-corruption training is conducted for all employee categories, and all operations are subject to periodic corruption risk assessments.
Anti-Corruption	Bursa C1(a) Percentage of Executives who have received training on anti-corruption	Percentage	100	100	Internal	The Group maintains a zero-tolerance stance towards corruption. Mandatory anti-corruption training is conducted for all employee categories, and all operations are subject to periodic corruption risk assessments.
Anti-Corruption	Bursa C1(a) Percentage of Non-executives/Technical staff who have received training on anti-corruption	Percentage	100	100	Internal	The Group maintains a zero-tolerance stance towards corruption. Mandatory anti-corruption training is conducted for all employee categories, and all operations are subject to periodic corruption risk assessments.
Anti-Corruption	Bursa C1(a) Percentage of General Workers who have received training on anti-corruption	Percentage	100	100	Internal	The Group maintains a zero-tolerance stance towards corruption. Mandatory anti-corruption training is conducted for all employee categories, and all operations are subject to periodic corruption risk assessments.
Anti-Corruption	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	100	Internal	The Group maintains a zero-tolerance stance towards corruption. Mandatory anti-corruption training is conducted for all employee categories, and all operations are subject to periodic corruption risk assessments.

Sustainability Statement
(cont'd)

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Anti-Corruption	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	Internal	The Group maintains a zero-tolerance stance towards corruption. Mandatory anti-corruption training is conducted for all employee categories, and all operations are subject to periodic corruption risk assessments.
Community/Society	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	3,000	No fixed target	Internal	Community investments are assessed annually based on financial capacity and community needs.
Community/Society	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1	No fixed target	Internal	Beneficiaries vary depending on programme scope and outreach.
Diversity	Bursa C3(a) Percentage of Management Under 30	Percentage	0	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Management Between 30-50	Percentage	60	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity	Bursa C3(a) Percentage of Management Above 50	Percentage	40	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Executives Under 30	Percentage	4	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Executives Between 30-50	Percentage	63	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Executives Above 50	Percentage	33	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Non-executives/Technical staff Under 30	Percentage	44	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity	Bursa C3(a) Percentage of Non-executives/Technical staff Between 30-50	Percentage	49	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Non-executives/Technical staff Above 50	Percentage	7	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of General Workers Under 30	Percentage	0	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of General Workers Between 30-50	Percentage	100	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of General Workers Above 50	Percentage	0	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity	Bursa C3(a) Percentage of Management who are Male	Percentage	100	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Management who are Female	Percentage	0	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Executives who are Male	Percentage	56	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Executives who are Female	Percentage	44	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of Non-executives/Technical staff who are Male	Percentage	76	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.

Sustainability Statement
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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity	Bursa C3(a) Percentage of Non-executives/Technical staff who are Female	Percentage	24	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of General Workers who are Male	Percentage	0	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(a) Percentage of General Workers who are Female	Percentage	100	No fixed target	Internal	Workforce composition reflects operational requirements and available talent pool. The Group practices non-discriminatory hiring and promotion policies based on merit, experience and business needs.
Diversity	Bursa C3(b) Percentage of Directors who are Male	Percentage	89	70	Internal	The Board recognises the importance of gender diversity and is committed to achieving at least 30% female representation. Board composition will continue to be refreshed progressively, taking into account skills, experience and succession planning.

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Sustainability Statement
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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity	Bursa C3(b) Percentage of Directors who are Female	Percentage	11	30	Internal	The Board recognises the importance of gender diversity and is committed to achieving at least 30% female representation. Board composition will continue to be refreshed progressively, taking into account skills, experience and succession planning.
Diversity	Bursa C3(b) Percentage of Directors who are under 30	Percentage	0	No fixed target	Internal	The Board does not impose a fixed target for age diversity. Directors are appointed based on merit, experience and the needs of the Group, while ensuring continuity, effective succession planning and an appropriate mix of perspectives to support long-term sustainability.
Diversity	Bursa C3(b) Percentage of Directors who are between 30-50	Percentage	44	No fixed target	Internal	The Board does not impose a fixed target for age diversity. Directors are appointed based on merit, experience and the needs of the Group, while ensuring continuity, effective succession planning and an appropriate mix of perspectives to support long-term sustainability.
Diversity	Bursa C3(b) Percentage of Directors who are above 50	Percentage	56	No fixed target	Internal	The Board does not impose a fixed target for age diversity. Directors are appointed based on merit, experience and the needs of the Group, while ensuring continuity, effective succession planning and an appropriate mix of perspectives to support long-term sustainability.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Energy Management	Bursa C4(a) Total energy consumption	Megawatt	2223	No fixed target	Internal	Total energy consumption is directly influenced by production volumes and operational demand. Accordingly, the Group does not set a fixed consumption target but focuses on monitoring energy usage trends and improving energy efficiency through operational controls and preventive maintenance.
Health and Safety	Bursa C5(a) Number of work-related fatalities	Number	0	0	Internal	The Group aims to maintain a zero-fatality workplace and continuously strengthen its safety culture through training, monitoring and compliance with applicable occupational safety standards.
Health and Safety	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	3.89	0	Internal	The Group aims to maintain a zero-fatality workplace and continuously strengthen its safety culture through training, monitoring and compliance with applicable occupational safety standards.
Health and Safety	Bursa C5(c) Number of employees trained on health and safety standards	Number	103	103	Internal	The Group aims to maintain a zero-fatality workplace and continuously strengthen its safety culture through training, monitoring and compliance with applicable occupational safety standards.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Labour Practices and Standards	Bursa C6(a) Total hours of training attended by Management	Hours	69	No fixed target	Internal	Training hours vary annually depending on operational requirements, regulatory needs and staff development priorities. The Group focuses on ensuring adequate and relevant training rather than prescribing fixed numerical targets.
Labour Practices and Standards	Bursa C6(a) Total hours of training attended by Executives	Hours	787	No fixed target	Internal	Training hours vary annually depending on operational requirements, regulatory needs and staff development priorities. The Group focuses on ensuring adequate and relevant training rather than prescribing fixed numerical targets.
Labour Practices and Standards	Bursa C6(a) Total hours of training attended by Non-Executives/Technical Staff	Hours	770	No fixed target	Internal	Training hours vary annually depending on operational requirements, regulatory needs and staff development priorities. The Group focuses on ensuring adequate and relevant training rather than prescribing fixed numerical targets.
Labour Practices and Standards	Bursa C6(a) Total hours of training attended by General Workers	Hours	8	No fixed target	Internal	Training hours vary annually depending on operational requirements, regulatory needs and staff development priorities. The Group focuses on ensuring adequate and relevant training rather than prescribing fixed numerical targets.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Labour Practices and Standards	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0	No fixed target	Internal	Workforce composition is determined based on operational needs, cost efficiency and workforce stability considerations. The engagement of contractors or temporary staff is assessed on a case-by-case basis, and therefore no fixed target is prescribed.
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover within the Management category	Number	0	No fixed target	Internal	Employee turnover is monitored as part of human capital management. The Group does not prescribe a fixed turnover target, recognising that attrition may occur due to personal, career or business-driven reasons.
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover within the Executive category	Number	5	No fixed target	Internal	Employee turnover is monitored as part of human capital management. The Group does not prescribe a fixed turnover target, recognising that attrition may occur due to personal, career or business-driven reasons.
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover within the Non-Executive/Technical Staff category	Number	28	No fixed target	Internal	Employee turnover is monitored as part of human capital management. The Group does not prescribe a fixed turnover target, recognising that attrition may occur due to personal, career or business-driven reasons.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover within the General Workers category	Number	1	No fixed target	Internal	Employee turnover is monitored as part of human capital management. The Group does not prescribe a fixed turnover target, recognising that attrition may occur due to personal, career or business-driven reasons.
Labour Practices and Standards	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	Internal	The Group maintains a zero-tolerance stance on human rights violations. Appropriate policies, internal controls and grievance mechanisms are in place to prevent, detect and address any potential human rights concerns. No substantiated cases were reported during the financial year.
Supply Chain Management	Bursa C7(a) Proportion of spending on local suppliers	Percentage	61	70	Internal	The Group endeavours to support local suppliers where commercially viable and operationally feasible, while ensuring quality, cost efficiency and reliability of supply.
Data Privacy and Security	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	Internal	The Group maintains a zero-tolerance stance on breaches of customer privacy and customer data loss. Policies, procedures and internal controls are implemented to safeguard customer information and ensure compliance with applicable data protection requirements. No substantiated complaints were recorded during the financial year.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Water	Bursa C9(a) Total volume of water used	Megalitres	21	No fixed target	Internal	Water consumption is dependent on production intensity and operational processes. The Group focuses on monitoring water usage and implementing conservation measures where feasible rather than setting fixed quantitative targets.
Waste Management	Bursa C10(a) Total waste generated	Metric tonnes	445	No fixed target	Internal	Waste generation and disposal volumes are influenced by production levels and material usage. The Group currently focuses on data collection, monitoring and compliance with applicable waste management regulations. Improvement initiatives will be evaluated as data maturity improves.
Waste Management	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	159	No fixed target	Internal	Waste generation and disposal volumes are influenced by production levels and material usage. The Group currently focuses on data collection, monitoring and compliance with applicable waste management regulations. Improvement initiatives will be evaluated as data maturity improves.
Waste Management	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	286	No fixed target	Internal	Waste generation and disposal volumes are influenced by production levels and material usage. The Group currently focuses on data collection, monitoring and compliance with applicable waste management regulations. Improvement initiatives will be evaluated as data maturity improves.

Sustainability Statement
(cont'd)

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Greater Bay Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Emissions Management	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	747	No fixed target	Internal	Scope 1 and Scope 2 emissions are monitored based on gas, electricity and fuel consumption. The Group does not currently set emissions reduction targets as emissions are production-dependent.
Emissions Management	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	1730	No fixed target	Internal	Scope 1 and Scope 2 emissions are monitored based on gas, electricity and fuel consumption. The Group does not currently set emissions reduction targets as emissions are production-dependent.
Emissions Management	Bursa C11(c) Scope 3 emissions in tonnes of CO2e	Metric tonnes	0	No fixed target	Internal	Scope 3 emissions are being assessed for future inclusion, subject to data availability and methodological readiness.

Sustainability Statement
(cont'd)

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	100.00
Non-executive/Technical Staff	Percentage	100.00
General Workers	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	60.00
Management Above 50	Percentage	40.00
Executive Under 30	Percentage	7.00
Executive Between 30-50	Percentage	52.00
Executive Above 50	Percentage	41.00
Non-executive/Technical Staff Under 30	Percentage	53.00
Non-executive/Technical Staff Between 30-50	Percentage	39.00
Non-executive/Technical Staff Above 50	Percentage	8.00
General Workers Under 30	Percentage	0.00
General Workers Between 30-50	Percentage	33.00
General Workers Above 50	Percentage	67.00
Gender Group by Employee Category		
Management Male	Percentage	100.00
Management Female	Percentage	0.00
Executive Male	Percentage	59.00
Executive Female	Percentage	41.00
Non-executive/Technical Staff Male	Percentage	80.00
Non-executive/Technical Staff Female	Percentage	20.00
General Workers Male	Percentage	33.00
General Workers Female	Percentage	67.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	89.00
Female	Percentage	11.00
Under 30	Percentage	0.00
Between 30-50	Percentage	44.00
Above 50	Percentage	56.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	2,091.00

Internal assurance

External assurance

No assurance

(*)Restated

Sustainability Statement (cont'd)

Indicator	Measurement Unit	2024
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	103
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	190
Executive	Hours	623
Non-executive/Technical Staff	Hours	390
General Workers	Hours	10
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	0
Executive	Number	6
Non-executive/Technical Staff	Number	16
General Workers	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	68.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	26.000000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	375.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	129.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	246.00
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	599.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	1,627.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	0.00

Internal assurance

External assurance

No assurance

(*)Restated

Sustainability Statement
(cont'd)

Indicator	Measurement Unit	2023
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	100.00
Non-executive/Technical Staff	Percentage	100.00
General Workers	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	20.00
Management Between 30-50	Percentage	40.00
Management Above 50	Percentage	40.00
Executive Under 30	Percentage	12.00
Executive Between 30-50	Percentage	44.00
Executive Above 50	Percentage	44.00
Non-executive/Technical Staff Under 30	Percentage	55.00
Non-executive/Technical Staff Between 30-50	Percentage	35.00
Non-executive/Technical Staff Above 50	Percentage	10.00
General Workers Under 30	Percentage	0.00
General Workers Between 30-50	Percentage	33.00
General Workers Above 50	Percentage	67.00
Gender Group by Employee Category		
Management Male	Percentage	100.00
Management Female	Percentage	0.00
Executive Male	Percentage	56.00
Executive Female	Percentage	44.00
Non-executive/Technical Staff Male	Percentage	75.00
Non-executive/Technical Staff Female	Percentage	25.00
General Workers Male	Percentage	33.00
General Workers Female	Percentage	67.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	89.00
Female	Percentage	11.00
Under 30	Percentage	0.00
Between 30-50	Percentage	33.00
Above 50	Percentage	67.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	2,012.00
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	12.50
Bursa C5(c) Number of employees trained on health and safety standards	Number	102

Internal assurance

External assurance

No assurance

(*)Restated

Sustainability Statement (cont'd)

Indicator	Measurement Unit	2023
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	118
Executive	Hours	741
Non-executive/Technical Staff	Hours	647
General Workers	Hours	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	0
Executive	Number	2
Non-executive/Technical Staff	Number	17
General Workers	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	66.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	0.020000

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of Greater Bay Holdings Berhad (“GBAY” or “the Company”) is pleased to present the Corporate Governance Overview Statement (“Statement”) summarising the application by the Company of the principles and practices outlined in the Malaysian Code on Corporate Governance issued by the Securities Commission on 28 April 2021 (“MCCG”).

As corporate governance is key to success in any company, the Board acknowledges the importance of having a good corporate governance framework in conducting the business and affairs of the Company in order to enhance shareholders’ value and the financial performance of the Company while taking into account the interest of other stakeholders. A proper and practical framework for governance and controls has been established and implemented by the Company that are in line with the principles of and best practices in corporate governance as recommended in MCCG.

Pursuant to Paragraph 15.25 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the statement below outlines the manner in which the Company has applied the principles and the extent of its compliance of MCCG for the financial year ended 31 December 2025.

Notwithstanding the Company’s departures from Practices such as the requirement to have at least 30% women directors (Practice 5.9) and policy on gender diversity for the Board and senior management (Practice 5.10), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap. The composition of the Board Committees will be addressed as part of the broader review of the Board composition. On Practice 5.6 where the Board is recommended to utilise independent sources to identify suitable qualified candidates, the Board is open to use such facilities where necessary. The Board is cognisant of Practice 6.1 of MCCG but has decided not to engage independent experts to facilitate the annual assessment at least every three years as the Board has put in place a formal evaluation process that should achieve the intended objective.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

1.1 Role and Responsibilities of the Board

The Board’s principal roles and responsibilities are establishing goals, setting strategic direction and overseeing investments and conduct of the Company’s business, business and financial performance as well as risk management and integrity of internal control. It provides leadership, strategic direction and advice to the Company and guides the Company in achieving its objectives and addressing succession planning, sustainability, stakeholder interests and corporate communications. The Board has established clear roles and responsibilities in discharging its fiduciary duties and leadership functions.

The Directors are fully aware of the dual role of leadership and control for it to be effective. They are also conscious of the need to practise good corporate governance in the discharge of their stewardship responsibilities to protect the various stakeholders’ interests and the Company’s assets and to enhance the Company’s performance.

The Board is supported by various Board Committees such as the Audit Committee, Nomination Committee and Remuneration Committee to carry out its oversight of management to ensure appropriate checks and balances are in place and carrying out performance reviews. The Chairman of the Board and Board Committees are assisted by the Management and the Company Secretaries in undertaking their responsibility of organising and ensuring that notices of meetings, agenda papers and other relevant information are supplied on a timely basis and tabled for the Board and Board Committees to function effectively.

Corporate Governance Overview Statement

(cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.2 Chairman

The Chairman of the Company, Dato' Ghazali B. Mat Ariff, Non-Independent Non-Executive Director leads and manages the Board by focusing on strategy, governance and compliance. He holds a Non-Independent Non-Executive position and is primarily responsible for providing leadership to the Board and ensuring its effectiveness in discharging its duties and responsibilities. He is also responsible for instilling good corporate governance practices.

1.3 Chairman and Chief Executive Officer ("CEO")

The positions of Chairman and CEO are held by two separate individuals and their roles and responsibilities as the Non-Executive Chairman and the Managing Director are clearly divided to ensure a balance of power and authority.

The Chairman provides leadership to the Board and monitors its effectiveness while the Managing Director manages the overall business operation of the Company.

1.4 Chairman of the Board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

Dato' Haji Ghazali B. Mat Ariff, a Non-Independent Non-Executive Director was appointed as the Chairman of the Board of GBAY on 8 November 2023 and he is a member of the Nomination Committee. The Board opined that the Chairman while holding a position in the Nomination Committee will not impair his ability to objectively make decisions when deliberating on the observations and recommendations put forth by the Board Committees.

1.5 Company Secretary

The secretarial function of the Company is outsourced to Boardroom Corporate Services Sdn Bhd. The Board is supported by two (2) qualified and competent Company Secretaries, who are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016. They have the required experience and are competent to discharge their duties and responsibilities. All Directors have unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively.

The Company Secretaries attended all Board and Board Committee meetings and are responsible for ensuring all meetings were properly convened, and all deliberations and decisions were accurately recorded. The Company Secretaries offer advisory services to the Board concerning the Company's Constitution, policies and procedures adopted by the Company, corporate disclosures, corporate governance matters, compliance with regulatory requirements and laws, keep the Board abreast of the changes in MCGG and MMLR and assist the Board in applying corporate governance best practices.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1.6 Information and Meeting Papers

Board meetings serve as an avenue for governance discussions and decision-making by the Board. The Board's commitment to carrying out their duties and responsibilities is affirmed by their attendance at the meetings held during financial year 2025. The Board meets at least four (4) times annually with additional Board Meetings to be convened as and when necessary.

To facilitate robust Board discussions - meeting papers, all relevant agenda, board papers and reports for each meeting are circulated to the Board and Board Committees in advance of the meeting. When requested by the Board or Board Committees, additional information is promptly provided to enable them to effectively discharge their responsibilities. The minutes of the meeting accurately reflect the deliberations and decisions of the Board, and any Director with an interest in the matter will abstain from voting. The minutes are circulated subsequently before the next meeting.

1.7 Directors' Training

The Board acknowledges that appropriate training programmes for the Directors will keep them abreast of developments in the marketplace as well as increasing their knowledge and understanding of recent developments in laws, regulations and business practices.

All Directors have attended and completed the Mandatory Accreditation Programme (MAP) as required by the Bursa Malaysia Securities Berhad. The Directors have also attended various accredited programmes under the Continuous Education Programme ("CEP") conducted by various course/training providers and have met the prescribed CEP requirements.

The Company Secretary has from time to time updated the Directors on the Company Laws, MCGG, and the amendments to Bursa Securities MMLR in relation to disclosure and other obligations. The External Auditors also briefed the Board members on any latest changes and new standards to the Malaysian Financial Reporting Standards and any relevant reporting standards that affect the Group's financial statements.

During the financial year ended 31 December 2025, conferences, webinars, seminars and training programmes attended by the Directors are as follows:-

- Malaysia E-Invoicing: Practical Insights and Hands-On Experience with MyInvois Portal
- Tax Seminar on Budget 2026
- Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
- MIA Webinar Series: Audit Completion Procedures – Reducing the Risk of an Inappropriate Opinion
- Bursa Malaysia – Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level
- Board Simulation – Balancing Risks & Opportunity in Sustainability Leadership

Whilst the Group is always supportive of Directors' trainings and knowledge enhancing programmes, every Director is encouraged to evaluate their own training needs and undergo continuous trainings to equip them with enhanced knowledge to effectively contribute their duties to the Board.

Corporate Governance Overview Statement

(cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

2.1 Board Charter

The Board Charter, which outlines the roles, responsibilities and functions of the Board was published on the Company's website at www.greaterbayholdings.com. The Board Charter is a source reference to ensure that all Board members are aware of their duties and responsibilities as Director. The Board charter is reviewed as necessary.

3.1 Code of Conduct and Ethics

The Corporate Code of Conduct and Ethics ("the Code") sets out the standards which the Directors, officers and employees of the Company and its subsidiaries are expected to comply with in relation to the affairs of the Company's business when dealing with each other, shareholders and broader community.

The Board is committed to maintaining a corporate culture with good ethical conduct. The Directors have always been mindful of conducting themselves in an ethical manner when discharging their duties and responsibilities and complied with the Code of Ethics for Company Directors issued by the Companies Commission of Malaysia and Code of Ethics issued by the Company for Company Directors and employees and published at its website at www.greaterbayholdings.com.

3.2 Whistle-blowing and Anti-Corruption

The Group recognises the significance of all 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 has 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 and Anti-Corruption policies are published at the Company's website at www.greaterbayholdings.com.

4.1 Sustainability-related matters

The Board is overall responsible for promoting and ensuring 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 sustainable practices and operations.

The Group's sustainability framework is premised upon the evaluation of the Economic, Environmental and Social ("EES") risk and opportunities, in line with Bursa Securities' Sustainability Reporting Guide.

The Sustainability Statement can be viewed in the Annual Report of the Company.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION

5.1 Nomination Committee

The Nomination Committee was established on 8 November 2023 by the Board, and it currently comprises of three non-executive directors as below:-

- (i) Datin Rafidah Binti Abdul Jalil (*Chairman, Independent Non-Executive Director*);
- (ii) Mr Jonathan Ross Choo Jiunjye (*Independent Non-Executive Director*); and
- (iii) Dato' Haji Ghazali B. Mat Ariff (*Non-Independent Non-Executive Director*).

The terms of reference of the Nomination Committee are:-

1. Constitution

The Nomination Committee shall be appointed by the Board of Directors ("the Board") from amongst its members and composed exclusively of non-executive directors, a majority of whom are independent. The Chairman of the Nomination Committee should be an Independent Director identified by the Board.

2. Frequency of meeting

The Nomination Committee shall meet at least once a year to carry out the duties and responsibilities as stated in item (3) below. The Nomination Committee shall meet at least once a year to assess the effectiveness of the Board as a whole, the committees of the Board and to assess the contribution of each individual director. The quorum for a meeting shall be two members.

In the absence of the Chairman of the Nomination Committee, members present shall elect a Chairman for the meeting.

3. Duties and Responsibilities

The Nomination Committee shall be responsible for the following:-

- (a) Propose new nominees for the Board;
- (b) Make appropriate recommendations to the Board on matters of renewal or extension of directors' appointment and reappointment of retiring directors;
- (c) Consider, in making its recommendations, candidates for directorships proposed by the Chief Executive Officer and, within bounds of practicability, by any other senior executive or any director or shareholder;
- (d) Recommend to the Board, directors to fill the seats on Board committees;
- (e) Assess directors on an ongoing basis;
- (f) Review annually and assess performance of non-executive directors on annual basis; based on skills, experience and core competencies which non-executive directors should bring to the Board and submit its recommendations to the Board;
- (g) Carry out a process implemented by the Board on an annual basis for assessing the effectiveness of the Board as a whole, the committees of the Board and for assessing the contribution of each individual director; and
- (h) Review annually the term of office and performance of audit committee members to determine whether such audit committee has carried out their duties in accordance with their terms of reference.

Corporate Governance Overview Statement

(cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

5.1 Nomination Committee (Cont'd)

In accordance with the Company's Constitution, one-third of the Board members shall retire from office at each Annual General Meeting, and they can offer themselves for re-election. Newly appointed Directors by the Board are subject to election by the shareholders at the next Annual General Meeting held following their appointments. The election of each Director is voted on separately.

To support this process, the Nomination Committee met once with full attendance during the financial year ended 31 December 2025. The Nomination Committee carried out its duties in accordance with its Terms of Reference and the Directors' Fit and Proper Policy adopted by the Company on 23 November 2023. This ensures a formal, rigorous, and transparent process for the appointment or election of candidates as Directors, as well as the re-election of existing Directors.

The Directors' Fit and Proper Policy is used as a benchmark to assess the character, integrity, and competence of each candidate before any recommendation is made to the Board. This policy is available for public viewing on the Company's website at www.greaterbayholdings.com.

5.2 Independent Directors

The Company has nine Directors as of 3 April 2026 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.

An annual assessment on the independence of the Independent Directors is conducted by the Nomination Committee. None of the above three (3) Independent Directors are related to nor having any relationship with the Company, its related corporations, its major/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.

5.3 Tenure of Independent Directors

The Independent Directors are independent of management and can provide greater checks and balances during boardroom deliberations and decision-making. The Board recognises the importance of independence and objectivity in the decision-making process by the independent directors. They expressed their views and opinions freely on subject matter without constraint.

The Board noted that the tenure of an independent director should not exceed a cumulative term of nine years. The Board is of the view that the ability of long-serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service.

The Board through the Nomination Committee has assessed the independent directors annually and is of the opinion that all the three Independent Directors continue to demonstrate conduct and behavior that are essential indicators of independence.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

5.4 Policy on Tenure of Independent Directors

Currently, there is no policy to limit the tenure of Independent Directors, as the Board has observed that the current Independent Directors have demonstrated their independence in discharging their duties and responsibilities.

5.5 Appointment of Board Members and Senior Management

The Board is mindful of the need to be objective in the proper selection of new Directors and that qualifications, experiences and skills, age and gender are key factors to be considered.

Board members possess a diverse mix of skills and experience in either business or professional practices and this is crucial to the proper running of the Company. The executive directors' knowledge of business operations is complemented by the independent non-executive directors' objective and unbiased judgment during board deliberations.

5.6 Candidates for Appointment of Director

The Board has taken a serious view of the diverse channels that could be used to identify suitably qualified candidates for appointment as future Director when the need arises. A case-by-case basis approach is used among all potential candidates and sources.

5.7 Information on the appointment and reappointment of a director

The Company is committed to maintaining high standards of corporate disclosure and transparency. The profiles of the Company's Directors are made available on the Company'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.

The Board recognises the importance of leveraging effective communication platforms such as the Company's website and Annual Report to provide clear, accurate and valuable insights into the Group's performance and position to its shareholders. This enables shareholders to make informed decisions with respect to the business of the Group, including on appointments and reappointments of Directors.

During the year, the assessment relating to the re-appointment of directors was reviewed by the Nomination Committee and recommended to the Board for approval. The Board approved the proposal, based on the merit and caliber of the directors, and recommended the resolution to shareholders at the AGM. In line with the MCCG, the Board had disclosed a statement indicating its support for the reappointment of directors in the Notice.

5.8 Chairman of Nomination Committee

The Nomination Committee is currently chaired by an Independent Non-Executive Director, Datin Rafidah Binti Abdul Jalil. She leads the discussion on the appointment of new Directors and the evaluation of Board Committees and Directors.

Corporate Governance Overview Statement

(cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

5.9 Composition of the board of at least 30% women directors

The Board acknowledges the recommendation of the MCCG to have at least 30% women directors. Currently, the Board comprises of one woman Director, representing approximately 11% of the Board.

While there is no formal gender diversity policy at present, the Board remains committed to its progressive refreshment process. The Nomination Committee has been tasked to prioritise the identification of suitably qualified women candidates for future vacancies, focusing on those who bring diverse professional perspectives to the packaging and investment sectors. The Board aims to achieve the 30% threshold within a reasonable timeframe, balancing the need for gender diversity with the core requirements of capability, experience, and strategic fit.

6.1 Annual Assessment

The Nomination Committee reviews the effectiveness of the Board and its committees annually, as well as the performance of individual Directors. The process of evaluation involves individual Directors and Board Committee members completing a set of separate questionnaires regarding the processes of the Board and its Committees and their effectiveness based on the criteria guided by the Corporate Governance Guide – Towards Boardroom Excellence. A peer and self-review assessment will also be conducted, where Directors will evaluate their own performance and that of their fellow Directors.

The results will then be summarised and presented to the Nomination Committee for discussion, review and decision taken will be recorded and the Chairman will report the same to the Board at the next Board Meeting.

III. REMUNERATION

7.1 Policy on Remuneration

Currently, there is no written policy on remuneration. However, factors or guidelines that have been considered by the Remuneration Committee in its meeting to determine remuneration of Directors and senior management are qualification, skill and experience, performance of the individual and the Company as well as the responsibility of each individual.

The remuneration package of the executive directors was reviewed by the Remuneration Committee annually in their meeting taking into account the responsibilities and performance of each Executive Director and recommended to the Board for approval. It is then decided by the Board, without the participation of the Executive Directors, to determine their own remuneration. The Board links the remuneration of executive directors to corporate and individual performance and that of the non-executive directors to be reflective of their expertise and level of responsibilities. Directors' Fees are only paid upon approval by shareholders at the Company's Annual General Meeting based on the recommendation of the Board. Any changes in Directors' Fees are highlighted in the notice calling for the Annual General Meeting.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION (CONT'D)

7.2 Remuneration Committee

The Remuneration Committee was established on 8 November 2023 and currently comprises two independent non-executive directors and an executive director.

The Remuneration Committee is responsible for recommending to the Board the remuneration of the non-executive directors, executive directors and Senior Management in all its forms, and where necessary, draws advice from outside.

Members of the Remuneration Committee are:-

- (i) Mr Jonathan Ross Choo Jiunjye (*Chairman, Independent Non-Executive Director*);
- (ii) Datin Rafidah Binti Abdul Jalil (*Independent Non-Executive Director*); and
- (iii) Mr Andrew Ling Yew Chung (*Executive Director*).

The Remuneration Committee met once during the financial year ended 31 December 2025 with full attendance to discuss and review the remuneration of the Directors and Senior Management, and recommended it to the Board for further action and decision.

The terms of reference of the Remuneration Committee are available at the Company's website at www.greaterbayholdings.com.

8.1 Directors' Remuneration

In accordance with Paragraph 9.25 and Appendix 9C of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the remuneration of the Directors of the Company, including the Chief Executive Officer (CEO), for the financial year ended 31 December 2025, on a named basis, is disclosed below.

Group	Salaries and Bonuses RM	Fees RM	Benefits-in-kind RM	Other emoluments* RM	Total RM
Dato' Haji Ghazali B. Mat Ariff Chairman and Non-Independent Non-Executive Director	–	36,000	–	23,700	59,700
Peter Ling Ee Kong Managing Director	504,000	36,000	19,958	24,533	584,491
Andrew Ling Yew Chung Executive Director	210,000	36,000	11,100	22,993	280,093
Law Mong Yong Non-Independent Non-Executive Director	–	36,000	–	6,000	42,000
Mah Siew Seng Non-Independent Non-Executive Director	–	36,000	–	8,400	44,400
Pang Jun Jie Non-Independent Non-Executive Director	–	36,000	–	4,800	40,800
Datin Rafidah Binti Abdul Jalil Independent Non-Executive Director	–	36,000	–	13,500	49,500
Jonathan Ross Choo Jiunjye Independent Non-Executive Director	–	36,000	–	14,700	50,700
Lim Tiong Heng Independent Non-Executive Director	–	36,000	–	3,600	39,600
Pang Chong Yong Non-Independent Non-Executive Alternate Director	–	–	–	1,200	1,200

*Included in Other Emoluments, where applicable, are EPF, SOCSO, EIS and meeting allowances

Corporate Governance Overview Statement

(cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION (CONT'D)

8.1 Directors' Remuneration (Cont'd)

Company	Salaries and Bonuses RM	Fees RM	Benefits-in-kind RM	Other emoluments* RM	Total RM
Dato' Haji Ghazali B. Mat Ariff Chairman and Non-Independent Non-Executive Director	–	36,000	–	23,700	59,700
Peter Ling Ee Kong Managing Director	–	36,000	–	–	36,000
Andrew Ling Yew Chung Executive Director	–	36,000	–	–	36,000
Law Mong Yong Non-Independent Non-Executive Director	–	36,000	–	6,000	42,000
Mah Siew Seng Non-Independent Non-Executive Director	–	36,000	–	8,400	44,400
Pang Jun Jie Non-Independent Non-Executive Director	–	36,000	–	4,800	40,800
Datin Rafidah Binti Abdul Jalil Independent Non-Executive Director	–	36,000	–	13,500	49,500
Jonathan Ross Choo Jiunjye Independent Non-Executive Director	–	36,000	–	14,700	50,700
Lim Tiong Heng Independent Non-Executive Director	–	36,000	–	3,600	39,600
Pang Chong Yong Non-Independent Non-Executive Alternate Director	–	–	–	1,200	1,200

*Included in Other Emoluments, where applicable, are EPF, SOCSO, EIS and meeting allowances

8.2 Remuneration of Senior Management

The remuneration of the CEO, who is also a Director of the Company, is disclosed on a named basis under Section 8.1 in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

For the remaining top four (4) Senior Management personnel, the Board has carefully considered the disclosure requirements and is of the view that it is not in the best interest of the Company to disclose their remuneration on a named basis, taking into account the highly competitive talent market and the sensitive nature of such information. Accordingly, their remuneration is disclosed in bands of RM50,000 as set out below.

Remuneration Band (RM)	Number of Senior Management personnel
150,001 to 200,000	1
200,001 to 250,000	2
250,001 to 300,000	1

Corporate Governance Overview Statement (cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

The Audit Committee was set up on 8 November 2023, and its terms of reference were established and subsequently revised to be in line with the revamped Bursa Malaysia Securities Berhad listing requirements and the Malaysian Code on Corporate Governance. It comprises two Independent Non-Executive Directors and one Non-Independent Non-Executive Director. The Audit Committee is chaired by an Independent Non-Executive Director.

Details of its key functions, roles & responsibilities, composition and other relevant information and activities are set out in the Audit Committee Report.

The terms of reference of the Audit Committee are available at the Company's website at www.greaterbayholdings.com.

9.1 Chairman of Audit Committee

The Chairman of the Audit Committee is Mr Jonathan Ross Choo Jiunjye and is distinct from the Chairman of the Board.

9.2 Former Audit Partner

The Audit Committee has a written policy that requires a former audit partner to observe a cooling-off period of at least three years before being appointed as an Audit Committee member. The Company has never appointed any former audit partner to the Board.

9.3 Assessment of Auditors

The Audit Committee has a formal written policy and has deliberated and assessed the issues of suitability, objectivity, competency and independence of external auditors during its meeting.

9.4 Independence of Audit Committee

Only two out of three members of the AC are Independent Non-Executive Directors, namely 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 2025. The Board continues to seek potential candidates to take on the Independent Directorship of the Company.

9.5 Diversity of Skill and Experience

The Audit Committee members have different qualifications, expertise and experience. The Audit Committee 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.

Datin Rafidah Binti Abdul Jalil, a member of the Audit Committee, 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.

Corporate Governance Overview Statement

(cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

I. Audit Committee (Cont'd)

9.5 Diversity of Skill and Experience (Cont'd)

Mr Mah Siew Seng, an existing member of the Audit Committee 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.

As such, they possess a mixed range of necessary skills and experience to discharge their duties and responsibilities as Audit Committee members.

II. Risk Management and Internal Control Framework

Risk management is considered by the Board as an integral part of the business operations of the Company and it was embedded in the various systems of control. The Board is committed to uphold/support and enhance on a continuous basis, a strong control structure and environment for the proper conduct of the business to ensure risk is within the tolerance level.

The Management which is led by the Managing Director has been tasked with the responsibility to identify, evaluate, and prioritise significant risks faced by the Company for the Board's consideration, formulate action plans, implement appropriate internal control systems and ensure compliance with the applicable laws, regulations, standards and guidelines and implementing policies adopted by the Board.

The Company has appointed an independent consulting firm to conduct a review to update the risk profile of the Company and to assess whether there are any significant changes to the key risks identified previously, and to propose an appropriate internal audit scope of review to assess the effectiveness of controls in managing risks. The consulting firm was again engaged in 2025 to carry out another round of review.

The Board has considered and accepted the review and the updated risk profile of the Company. The Management has since followed up with updates and reviews.

10.1 Effective Risk Management and Internal Control Framework

The Directors recognise the importance of maintaining a sound system of internal control including financial, operational and compliance controls and risk management to safeguard shareholders' investment and the Company's assets. The internal control system is to identify and manage any risks that the Company may encounter in the pursuit of its business objectives.

The Company is aware of the importance of ongoing monitoring processes and control activities to identify and rectify operational deficiencies and to detect and prevent actual or suspected fraud, and other irregularities and improprieties.

10.2 Features of Risk Management Framework

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 this Annual Report.

10.3 Risk Management Committee

The Board has yet to establish a Risk Management Committee. Hence, in the meantime the Board assumes direct responsibility for risk management matters.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

II. Risk Management and Internal Control Framework (Cont'd)

11.1 Internal Audit Function

The Company's internal audit function was outsourced to an independent professional internal audit service provider, Messrs Wensen Consulting Asia (M) Sdn Bhd during the year at a cost of RM24,000.00 to review certain functional areas to ensure the best practices are adopted in internal control by the Company.

The internal audit function employs a risk-based approach, preparing its audit strategy and plan based on the risk profiles of the business operations. This approach assists the Board/Audit Committee in obtaining assurance of a regular review and appraisal of the adequacy, integrity, and effectiveness of the system of internal control. In view of the limitations inherent in any internal control system, it can only provide reasonable but not absolute assurance against material misstatement, fraud, loss, or breaches of laws.

11.2 Details on Internal Audit Personnel

The Company outsourced its internal audit function to an independent firm, Wensen Consulting Asia (M) Sdn Bhd which is in the related professional practice whose staff is professionally qualified. The internal auditors are free from any relationships or conflicts of interest that could impair their professional judgment.

The internal auditors adopt a risk-based approach and framework and prepare the audit strategy and plan based on the risk profiles of the business operations.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Communication with Stakeholders

Communication and engagement with stakeholders are increasingly more important in building trust and understanding between the Company and its stakeholders.

12.1 Effective Communication

It is important to have an effective communication channel between the Board, shareholders, and the general public through timely dissemination of all material information. The timely release of announcements, quarterly and annual financial results, annual reports, circulars, and meeting notices provide shareholders with regular and updated information about the Company.

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 www.greaterbayholdings.com also provides more information to the public for better understanding of the Company and its business. The Company endeavours to provide appropriate information upon requests from institutional investors, fund managers and analysts and the press.

Corporate Governance Overview Statement

(cont'd)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

I. Communication with Stakeholders (Cont'd)

12.1 Effective Communication (Cont'd)

At the Annual General Meeting (AGM), the Directors present the progress and performance of the Company and shareholders are encouraged and given the opportunity to participate in asking relevant questions pertaining to the Company and its business. The AGM is also the platform that will enable shareholders to gain better insights into the Company's business, operations and future prospects.

12.2 Integrated Reporting

The Company has yet to set its intention to adopt integrated reporting. It may be considered in doing so in the future.

II. Conduct of General Meeting

A General Meeting serves as a platform for important engagement with shareholders by the Board and Senior Management to provide insights into the business operations besides fulfilling governance requirements.

13.1 Notice for Annual General Meeting

The Board is committed to ensuring that the dispatch of the Notice of AGM is circulated at least twenty-eight (28) days prior to the AGM so as to give sufficient time for shareholders to consider the resolutions.

13.2 Attendance at Annual General Meeting

All Directors are expected to attend the current year's AGM, as they have usually attended all the past AGMs.

In line with the recommendation of MCCG, the Chairman of the Audit Committee, Nomination Committee, and other committees will provide direct response to questions addressed to them.

13.3 Leverage on Technology in Annual General Meeting

The Company may not require leveraging on technology to facilitate the AGM as it has a relatively small number of shareholders.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Conduct of General Meeting (Cont'd)

13.4 Engagement with shareholders

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 the Group's business and operations, as well as other queries and clarifications related to 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 the Group, and the resolutions in the Notice of AGM. Further epitomising the Company's commitment to the highest standards of shareholder engagement, the AGM Minutes included the additional questions posed by the shareholders along with the detailed responses, as provided by the Board and Management.

13.5 Conduct of virtual general meeting

The Company has been conducting the AGM physically as it has a relatively small number of shareholders.

13.6 Circulation of minutes of the general meeting

The Minutes of the AGM were published on the Company's website within 30 business days upon conclusion of the AGM.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report can be viewed or downloaded at www.greaterbayholdings.com.

This Statement was approved by the Board on 17 April 2026.

OTHER INFORMATION

STATUS OF UTILISATION OF PROCEEDS

The Company did not implement any corporate proposal for the raising of funds during the financial year.

AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the External Auditors, PKF PLT and its affiliated company by the Company and the Group for the financial year ended 31 December 2025 are as stated in the following table:-

Nature of services	Company (RM)	Group (RM)
Audit	5,500	66,500
Non-audit:		
Tax filing	1,500	15,000
Review of the Statement on Risk Management and Internal Control	7,000	7,000
Total Non-audit fees	8,500	22,000

MATERIAL CONTRACTS

There was no other material contracts entered into by the Company, its directors, or major shareholders that were either subsisting at the end of the financial year or entered into since the end of the previous financial year.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

There were no recurring related-party transactions of a revenue or trading nature that required a shareholders' mandate during the financial year.

EMPLOYEE'S SHARE OPTION SCHEME (ESOS)

The Company has not implemented any share option scheme for its employees.

ACCOUNTS

Statutory declaration about the Accounts has been signed by a person who fulfils the requirements of paragraph 9.27.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors (“the Board”) of Greater Bay Holdings Berhad (“the Company” or “GBAY”) is pleased to present this Statement on Risk Management and Internal Control (“SORMIC”) for the financial year ended 31 December 2025.

The Board acknowledges its overall responsibility for maintaining a sound and effective system of risk management and internal control for the Group, with the objective of safeguarding shareholders’ investments, protecting the Group’s assets, and supporting the achievement of the Group’s business objectives. The Board also affirms its commitment to reviewing the adequacy, integrity and effectiveness of the Group’s risk management and internal control systems on an ongoing basis.

BOARD RESPONSIBILITY

The Board is ultimately responsible for the Group’s system of risk management and internal control. This includes establishing an appropriate control environment, identifying principal risks, and ensuring that suitable control mechanisms are in place to manage such risks.

The system of risk management and internal control is designed to manage, rather than eliminate, the risks inherent in the Group’s business activities. Accordingly, it can provide only reasonable and not absolute assurance against material misstatement, fraud, losses, or non-compliance with laws and regulations.

The Board is assisted by the Audit Committee, management, and the internal audit function in discharging its responsibilities.

RISK MANAGEMENT FRAMEWORK

Risk management is embedded into the Group’s operational and management processes and forms an integral part of decision-making at both strategic and operational levels.

The management, led by the Managing Director, is responsible for fostering a risk-aware culture across the Group. The Managing Director, together with departmental heads, identifies, evaluates and monitors significant risks that may affect the achievement of the Group’s objectives. Material risks and corresponding mitigation measures are deliberated at management meetings and escalated to the Board where appropriate.

The Group has previously engaged independent professional consultants to establish and subsequently review its risk management framework and risk profile. These exercises were undertaken to:

- Establish a structured and systematic risk identification and assessment process;
- Ensure consistency in evaluating risks across business functions; and
- Assess the adequacy and effectiveness of key controls in managing identified risks.

The most recent review involved updating the Group’s risk register and assessing changes to the Group’s risk profile. Key risks identified include, among others, investment risk, customer and credit risk, foreign exchange risk, product costing, raw material supply, production and quality risk, inventory management, manpower risk, financial reporting risk, regulatory compliance risk, environmental risk, and information and document security risk.

Statement on Risk Management and Internal Control

(cont'd)

RISK MANAGEMENT FRAMEWORK (CONT'D)

The Board has reviewed and accepted the updated risk profile, risk ratings and mitigation plans. Management continues to monitor these risks on an ongoing basis to ensure that controls remain relevant and effective.

INTERNAL CONTROL SYSTEM

The Group has established an internal control system that is appropriate to its size, nature and complexity of operations. Key components of the internal control system include the following:

ORGANISATIONAL STRUCTURE AND DELEGATION OF AUTHORITY

A clearly defined organisational structure is in place, with appropriate lines of authority, responsibility and accountability. Job descriptions and reporting lines are established to support effective operations and decision-making.

At the Board level, the Board comprises a balance of Independent and Non-Independent Directors. The Board is supported by Board Committees, namely the Audit Committee, Nomination Committee and Remuneration Committee, each operating under clearly defined terms of reference.

POLICIES AND PROCEDURES

Documented policies, standard operating procedures and guidelines are established to govern key operational, financial and compliance processes. These policies are reviewed periodically to ensure continued relevance and alignment with regulatory requirements and business needs.

AUDIT COMMITTEE

The Audit Committee, comprising a majority of Independent Non-Executive Directors, assists the Board in overseeing the adequacy and effectiveness of the Group's risk management and internal control systems.

The Audit Committee reviews:

- The scope, plans and results of internal and external audits;
- Quarterly and annual financial statements prior to submission to the Board;
- Significant audit findings and management's responses; and
- The effectiveness of the internal audit function.

Statement on Risk Management and Internal Control (cont'd)

INTERNAL AUDIT FUNCTION

The internal audit function of the Group is outsourced to an independent professional firm, which reports directly to the Audit Committee. The internal auditors adopt a risk-based audit approach, focusing on areas of higher risk and significance.

The internal audit function provides independent assurance on the adequacy, efficiency and effectiveness of the Group's internal control system. Internal audit findings, recommendations and management action plans are reported to the Audit Committee, and the implementation of corrective actions is monitored through follow-up reviews.

During the financial year under review, a total of RM24,000 was incurred on internal audit activities.

EXTERNAL AUDIT

The external auditors conduct statutory audits on the Group's financial statements and report significant audit findings, including internal control deficiencies, to the Audit Committee.

The Audit Committee meets with the external auditors at least once a year without the presence of Executive Directors and management to discuss audit-related matters and to ensure the independence of the external auditors.

QUALITY MANAGEMENT SYSTEM

The Group maintains a Quality Management System as part of its internal control framework to ensure consistent product quality and compliance with customer and regulatory requirements.

The Group is certified to ISO 9001:2015, GMP MS 1514:2022 and FSSC 22000 Version 6. Management conducts regular reviews to ensure continuous improvement and ongoing compliance with certification requirements.

MANAGEMENT REPORTING, BUDGETARY CONTROL AND FINANCIAL REPORTING

An annual budget and forecast are prepared by management and approved by the Board. Actual performance is monitored against the approved budget, and variances are analysed and addressed in a timely manner.

Monthly management accounts and operational reports are prepared and reviewed by management. Quarterly results and annual financial statements are reviewed by the Audit Committee and approved by the Board prior to announcement to Bursa Malaysia.

HUMAN CAPITAL AND TRAINING

The Group recognises the importance of competent and well-trained employees in maintaining an effective internal control environment. Continuous training and development programmes are provided to enhance employees' skills, knowledge and awareness of operational, financial and compliance requirements.

Statement on Risk Management and Internal Control

(cont'd)

BOARD'S CONCLUSION

Based on the assurance provided by management, the work performed by the internal auditors, and reviews conducted by the Audit Committee, the Board is of the opinion that the Group's system of risk management and internal control was adequate and effective for the Group's current operations during the financial year ended 31 December 2025.

No material losses were incurred during the financial year as a result of any significant failure or weakness in the Group's risk management and internal control systems.

The Board recognises that risk management and internal control systems are dynamic and will continue to enhance and strengthen these systems to meet evolving business and regulatory requirements.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors, PKF PLT, have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in *Audit and Assurance Practice Guide 3 ('AAPG 3')*, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, Guidance on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by Malaysian Institute of Accountants for inclusion in the Group's annual report for the financial year ended 31 December 2025.

Based on their review, the external auditors reported the results thereof to the Board of Directors that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respects, by disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers or is factually inaccurate.

This Statement was approved by the Board on 17 April 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company are required by the Companies Act, 2016, to prepare financial statements for each financial year that give a true and fair view of the Company's financial and cash flow positions and state of affairs, as well as those of the Group, as of the financial year-end. Under paragraph 15.26(a) of the Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors is required to issue a statement explaining its responsibility for preparing the annual audited financial statements.

The directors have, through the Statement by Directors on page 73 of the Annual Report given their opinion that the financial statements have been drawn up by applicable approved financial reporting/accounting standards in Malaysia to provide a true and fair view of the financial position of the Company for the financial year ended 31 December 2025.

In preparing the financial statements, the Directors are responsible for ensuring that appropriate accounting policies are adopted and applied consistently. Where judgements and estimates were made, they were based on prudence and reasonableness. The directors are also responsible for ensuring that proper accounting and other records are maintained to explain the transactions and financial position of the Company accurately, and to enable the preparation of accurate and fair financial statements.

This statement was approved by the Board on 17 April 2026.

AUDIT COMMITTEE REPORT

Pursuant to paragraph 15.15 of the Bursa Malaysia Securities Berhad Listing Requirements, the Board of Directors (“the Board”) is pleased to present the report of the Audit Committee for the financial year ended 31 December 2025.

COMPOSITION

1. The Audit Committee shall be appointed from amongst the Directors of the Company and shall consist of at least three members, a majority of whom shall be independent directors.
2. All the members of the Audit Committee shall be non-executive directors.
3. All the members of the Audit Committee shall be financially literate and at least one member of the Audit Committee shall be a member of the Malaysian Institute of Accountants (MIA); or if he is not a member of MIA, he must have at least three years’ working experience and have passed the examination specified in Part I of the First Schedule of the Accountants Act, 1967 or be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act, 1967 or fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad.
4. An alternate director shall not be appointed as a member of the Audit Committee.
5. A former key audit partner shall not be appointed as a member of the Audit Committee before observing a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee. For the purpose of this clause, a former key audit partner means the engagement partner, the individual who is responsible for the engagement of quality control review and other audit partners, if any, on the engagement team who make key decisions and/or judgments on significant matters concerning the audit of the financial statements on which the auditor will express an opinion.
6. Any vacancy on the Audit Committee resulting in the non-compliance of paragraph 15.09(1) of the Listing Requirements shall be filled within three months.

MEMBERSHIP, MEETINGS AND ATTENDANCE

The Audit Committee comprises three non-executive directors. The composition, name, designation, and attendance of each member at Audit Committee Meetings held during the financial year ended 31 December 2025 are detailed below:-

Name	Designation	Number of Applicable Meetings	Attendance
a) Jonathan Ross Choo Jiunjye	Chairman <i>Independent Non-Executive</i>	4	4
b) Datin Rafidah Binti Abdul Jalil	Member <i>Independent Non-Executive</i>	4	4
c) Mah Siew Seng	Member <i>Non-Independent Non-Executive</i>	4	3

Audit Committee Report
(cont'd)**KEY FUNCTIONS, ROLES, AND RESPONSIBILITIES OF THE AUDIT COMMITTEE**

1. To review the following and report the same to the Board of Directors:-
 - (a) With the external auditor, the nature and scope of the audit plan;
 - (b) With the external auditor, his evaluation of the system of internal controls;
 - (c) With the external auditor, his audit report;
 - (d) The assistance given by the employees of the company to the external auditor;
 - (e) The adequacy of the scope, functions, competency, and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - (f) The internal audit program, processes, the results of the internal audit program, processes or investigations undertaken, and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - (g) The quarterly results and year-end financial statements of the Company, to the approval of the Board of Directors, focusing mainly on:
 - i. Changes in or the implementation of significant accounting policies;
 - ii. Significant matters highlighted including financial reporting issues, significant judgements made by management, essential and unusual events, or transactions, and how these matters are addressed; and
 - iii. Compliance with accounting standards and other legal requirements.
 - (h) Any related party transactions and conflict of interest situations that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity.
2. To consider the appointment of an external auditor, the audit fee and any questions of resignation or dismissal.
3. To establish policies and procedures to assess the performance, suitability, objectivity, and independence of external auditors that consider, among others:
 - (a) The competence, audit quality and resource capacity of the external auditor to the audit;
 - (b) The nature and extent of the non-audit services rendered and appropriateness of the level of fees; and
 - (c) Obtaining written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement with the terms of all relevant professional and regulatory requirements. The assessment of the suitability, objectivity and independence of the external auditors should be conducted annually.
4. To discuss problems and reservations arising from the interim and final audits, and any matter the auditor may wish to discuss (in the absence of management where necessary).

Audit Committee Report

(cont'd)

KEY FUNCTIONS, ROLES, AND RESPONSIBILITIES OF THE AUDIT COMMITTEE (CONT'D)

5. To review the external auditor's management letter and Management's response.
6. To do the following matters to the internal audit function:-
 - (a) Review any appraisal or assessment of the performance of members of the internal audit function;
 - (b) Approve any appointment or termination of senior staff members of the internal audit function; and
 - (c) Take cognizance of the resignations of internal audit staff members and provide the resigning staff member an opportunity to submit their reasons for resigning.
7. To consider the significant findings of internal investigations and the Management's response.
8. To report to Bursa Malaysia Securities Berhad when the Audit Committee is of the view that a matter reported by it to the Board of Directors has not been satisfactorily resolved resulting in a breach of the Bursa Malaysia Securities Berhad Listing Requirements.
9. To consider any other topics as defined by the Board.

The terms of reference of the Audit Committee are available on the Company's website at www.greaterbayholdings.com.

SUMMARY OF WORK OF THE AUDIT COMMITTEE

The Audit Committee carried out the following works during the financial year ended 31 December 2025:-

- (a) Reviewed the competency, suitability, and professional independence of the Auditors as well as audit fees and non-audit fees paid to the Auditors besides receiving assurance from Auditors on their autonomy and recommended to the Board of Directors for reappointment and their audit fees.
- (b) Reviewed the nature and scope of the audit plan and audit fees with external auditors to the audit of the year-end financial statements and accounts.
- (c) Reviewed the quarterly unaudited financial results and announcements and annual audited financial statements for recommendation and submission to the Board of Directors for approval and release to the Bursa Malaysia Securities Berhad. The Audit Committee has reviewed with Auditors changes in accounting policies, compliance with accounting standards, and significant financial reporting issues to discharge its oversight role in financial reporting.
- (d) Reviewed with external auditors the assistance given to them by the staff of the Company, the evaluation of the system of internal control, the external auditor's report, recommendations, management letter, and Management's response about the audit of the year-end financial statement and accounts.
- (e) Met and discussed with external auditors in the absence of Management on matters arising from the interim and final audits.
- (f) Discussed and considered the proposals from Wensen Consulting Asia (M) Sdn Bhd to provide internal audit services and risk profile updating for 2025 and recommended the scope and plan for internal audit and updating of risk profile for approval of the Board.

Audit Committee Report (cont'd)

SUMMARY OF WORK OF THE AUDIT COMMITTEE (CONT'D)

The Audit Committee carried out the following works during the financial year ended 31 December 2025 (Cont'd):-

- (g) Reviewed the internal audit plan and reports prepared by Wensen Consulting Asia (M) Sdn Bhd and Management's response to its findings and recommendations.
- (h) Enquired about the existence of any significant related party transactions, and the Management confirmed that there are none during the year.
- (i) Reviewed the Statement on Risk Management and Internal Control and Sustainability Statement.

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

Wensen Consulting Asia (M) Sdn Bhd ("WCA") was appointed during the year to carry out the internal audit functions as the Company does not have an internal audit department. It reports directly to the Audit Committee. WCA has developed an internal audit plan by adopting a risk-based approach, providing an independent assessment of the adequacy, efficiency, and effectiveness of the Company's internal control system.

In 2025, WCA performed an internal audit on certain key risk areas and business processes within the scope of inventory management to ensure that best practices are adopted in the Company's system of internal control. WCA also followed up with the previous audit's recommendations and actions taken by Management. An internal audit report, incorporating findings, audit issues, root causes, risks, implications, recommendations, and Management's response, was issued to the Company following the internal audit.

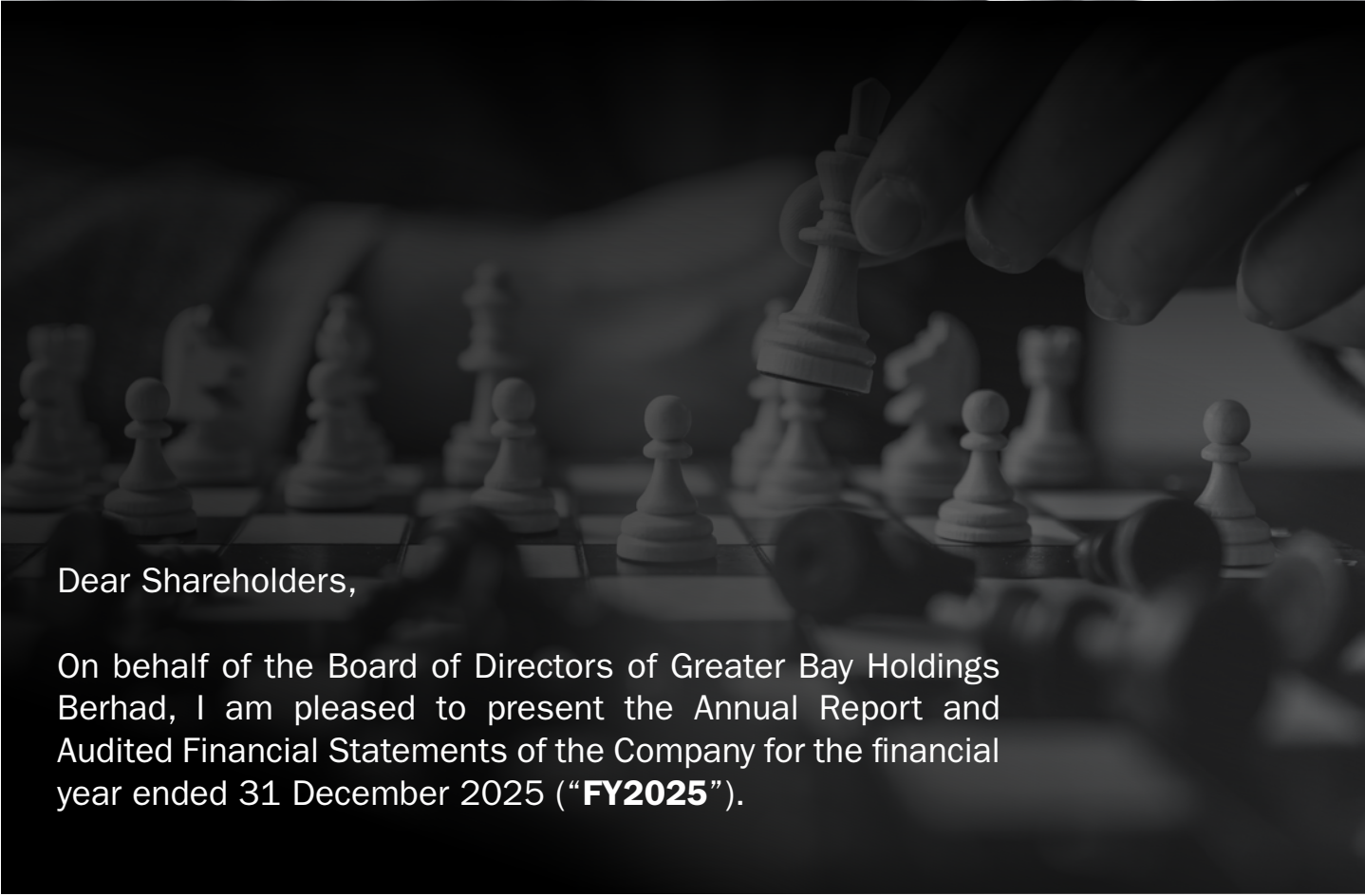
Hence, Management is responsible for acting on issues raised by taking necessary corrective actions within a specific agreed-upon time frame to ensure potential risk exposures over key business processes are properly addressed and managed. The internal audit report was tabled for discussion in the Audit Committee Meeting by WCA. Having been reviewed and discussed by the Audit Committee, the internal audit report and Management's response were then tabled at the next meeting of the Board of Directors for further actions.

CONCLUSION

The Audit Committee carried out the above work during the year under review, as entrusted to the Audit Committee, in accordance with its terms of reference.

This Statement was approved by the Board on 17 April 2026.

CHAIRMAN'S STATEMENT



Dear Shareholders,

On behalf of the Board of Directors of Greater Bay Holdings Berhad, I am pleased to present the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2025 (“**FY2025**”).

OVERVIEW

FY2025 has been a year of meaningful progress and operational advancement for the Group. Amidst a challenging economic landscape marked by global uncertainties, cost pressures and competitive industry dynamics, we continued to execute our business strategies with discipline and focus.

During the year, the Group made significant strides, particularly within our flexible packaging operations, and achieved the following key milestones:

- Strong growth in sales from our flexible packaging segment;
- Further enhancement and upgrading of operational facilities and equipment; and
- A marked improvement in profitability, with the flexible packaging operations delivering a higher net profit for the year.

These achievements were underpinned by ongoing internal initiatives aimed at strengthening production efficiency, enhancing quality management systems and reducing material wastage. Collectively, these improvements contributed positively to margins and overall profitability.

Chairman's Statement

(cont'd)

OVERVIEW (CONT'D)

However, the year was not without its challenges. The benefits of operational enhancements were partially offset by increases in raw material prices, particularly for certain key inputs, as well as higher operating expenses, mainly labour-related costs. Despite these headwinds, the Group remained resilient and focused on delivering sustainable results.

Looking ahead, we remain committed to achieving long-term profitability and sustainability through the following strategic priorities:

- Driving sustainable sales growth from both new and existing customers;
- Maintaining and continuously enhancing the Group's capabilities, infrastructure, processes and management systems, including adherence to FSSC and other recognised standards, to uphold high levels of operational excellence and efficiency; and
- Prioritising service quality and customer satisfaction to meet evolving market demands.

Our continued investment in operational strength and customer relationships reflects our confidence in the long-term prospects of the flexible packaging business. We remain cautiously optimistic about delivering further growth and improved performance in the coming financial year.

FINANCIAL PERFORMANCE

For FY2025, the Group recorded a turnover of RM38 million and achieved an operating profit, marking a significant turnaround compared to the net losses recorded in previous years. The improvement in performance was predominantly driven by the growth and strengthening of our flexible packaging business.

Revenue growth was supported by sustained business development efforts, expansion of our customer base and increased production scale. While profitability was partially impacted by higher raw material costs and depreciation charges, the Group's continuous improvements in production efficiency, quality control and wastage management contributed positively to overall financial performance.

The Board is encouraged by this turnaround, which reflects the effectiveness of the operational and strategic initiatives undertaken over recent years.

DIVIDEND

After careful consideration of the Group's financial position and future capital requirements, the Board has not recommended any final dividend for the financial year ended 31 December 2025. The decision reflects our commitment to strengthening the Group's financial foundation to support future growth initiatives.

Chairman's Statement

(cont'd)

PROSPECTS

The operational improvements and strategic initiatives implemented over the past few years have strengthened our production capabilities, efficiency and overall competitiveness.

With a growing customer base, available production capacity and sustained demand across industries such as food manufacturing, medical and other essential sectors, we believe the Group is well-positioned to capitalise on further growth opportunities.

Nevertheless, we remain mindful of prevailing risks, including potential economic slowdowns, volatility in raw material prices, competitive pressures and labour market challenges. While ongoing geopolitical tensions, such as the Iran war, may contribute to uncertainty in global markets, the Group continues to monitor developments closely and manage potential impacts proactively, and as practically as possible. Through prudent management and continuous operational refinement, the Group is better positioned to navigate these uncertainties with greater resilience.

Barring unforeseen circumstances, we are confident that our flexible packaging operations will continue to achieve economies of scale and generate sustainable value for our shareholders. At the same time, the Group will actively explore opportunities to diversify its earnings base and enhance long-term returns.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to express our sincere appreciation to the management team and employees for their dedication, hard work and unwavering commitment throughout the year.

We also extend our heartfelt thanks to our valued customers, bankers, government authorities, suppliers, business associates and shareholders for their continued trust and support. Your confidence remains integral to our ongoing journey of growth and sustainability.

Yours sincerely,

Dato' Haji Ghazali bin Mat Ariff

17 April 2026

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF BUSINESS AND OPERATIONS

The Company, Greater Bay Holdings Berhad (“GBAY”) comprises primarily of its manufacturing arm, under the name of Advanced Packaging Technology (M) Bhd (“APT”). APT has more than forty (40) years of operating history in the manufacturing and sale of flexible packaging materials with its head office and manufacturing facility located in Bandar Baru Bangi, Selangor.

APT manufactures and sells high quality flexible packaging materials to reliable and reputable companies across various industries. Our products are catered to a wide variety of industries in both local and overseas markets such as dry and frozen foods, beverages, household, medical/surgical and pharmaceutical, among others.

Flexible packaging materials are generally made of a composite of various substrates of the base film, paper, or aluminium foil, which are printed and laminated so that the resultant laminates have more enhanced performance properties than their original substrates.

In this modern era of technological advancement, efficient packaging remains as a top priority for any product. Appropriate packaging of products using flexible packaging materials will enhance the quality and shelf life of the products, ensuring safe delivery to end consumers.

The Company has two other subsidiaries, namely Greater Bay Capital Sdn Bhd (“GBC”), which is an investment holding company, and Sino Peak Sdn Bhd (“SPSB”), which is principally engaged in the investment and management of properties. GBC serves as the Group’s investment holding vehicle for investments in securities and other investment opportunities. While GBC is presently dormant, it has been strategically positioned to facilitate the Group’s future expansion into investment-related activities. SPSB on the other hand supports the Group’s diversification strategy and is principally engaged in property investment holding and management. It currently holds two (2) investment properties which are tenanted, thereby contributing recurring rental income to the Group.

REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITION

REVENUE

The Group has achieved a revenue of RM38 million for the year ended 31 December 2025 (“FY2025”) against RM33.45 million recorded for the year ended 31 December 2024 (“FY2024”) which was RM4.55 million, or 14% higher, primarily driven by the growth of our customer base from on-going business development and demand for our products.

OPERATING AND NET PROFIT AFTER TAX

The Group achieved an operating profit (before depreciation and interest expenses) of RM3.65 million and a net profit after tax of RM0.36 million for FY2025, primarily due to ongoing internal improvements covering production efficiency, quality management, and wastage control, which have had a positive impact on the Group’s margins and profitability. Such improvements were partially offset by the higher raw materials costs (whereby the prices of some major raw materials had increased during the year).

Management Discussion and Analysis

(cont'd)

REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITION (CONT'D)

KEY FINANCIAL INDICATORS

Key financial indicators for the financial years ended FY2025, FY2024, 31 December 2023 ("FY2023"), 31 December 2022 ("FY2022") and 31 December 2021 ("FY2021"), are as follows: -

	FY2025	FY2024	FY2023	FY2022*	FY2021
Basic earnings per share (sen)	0.45	(0.24)	(2.13)	(2.19)	(5.72)
Return on equity (%)	1.31	(0.68)	(6.06)	(5.97)	(3.80)
Return on total assets (%)	0.83	(0.26)	(4.07)	(3.28)	(4.00)
Net assets per share (RM)	0.35	0.35	0.35	0.37	1.50
Gearing Ratio (net debt/shareholders' equity)	0.82	0.75	0.69	0.54	0.01

*Weighted average number of ordinary shares have accounted for the share-split in FY2022

Kindly refer to the "Five Years Financial Highlights and Financial Indicators" contained in this annual report for financial information and indicators for the past five financial years ended 31 December from 2021 to 2025.

ASSETS

As at 31 December 2025, the Group's total assets stood at RM53.91 million, a marginal decrease of RM0.87 million or 1.6% compared to RM54.78 million recorded in the preceding financial year.

Non-current assets remained consistent at RM35.87 million (2024: RM35.94 million), reflecting the Group's steady capital base. The slight reduction was mainly attributable to depreciation of property, plant and equipment and investment properties, partially offset by additions and lease renewals resulting in a modest increase in right-of-use assets. This stability underscores the Group's disciplined capital expenditure approach while maintaining operational capacity.

Current assets decreased by RM0.79 million to RM18.04 million (2024: RM18.83 million). Trade receivables increased in tandem with revenue expansion during the year, reflecting higher sales activity towards year end. The growth in receivables is consistent with business growth and remains within the Group's normal credit terms as the Group has maintained a predominantly credit-worthy customer base with adequate credit control and monitoring procedures. Inventories also rose to support increased operational demand.

The increase in working capital components was partially offset by lower cash and bank balances and a reduction in short-term investments, as funds were deployed to support business growth and operational requirements. Overall, the movement in total assets reflects active working capital management aligned with the Group's revenue growth strategy, while maintaining a stable long-term asset base.

LIABILITIES

As at 31 December 2025, the Group's total liabilities decreased marginally to RM26.38 million from RM26.42 million in the preceding financial year, representing a reduction of RM0.04 million or 0.1%.

Management Discussion and Analysis

(cont'd)

REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITION (CONT'D)

LIABILITIES (CONT'D)

Non-current liabilities declined to RM13.71 million (2024: RM14.21 million), primarily due to scheduled repayments of term borrowings during the financial year. Provisions for staff gratuity also reduced in line with movements in eligible employee balances. The decrease was partially offset by an increase in lease liabilities arising from lease renewals and additions during the year.

Current liabilities increased slightly to RM12.68 million (2024: RM12.20 million). Non-trade payables and accruals rose in line with higher operational activities and cost accruals associated with revenue expansion. Trade payables decreased compared to the previous year, reflecting timing differences in supplier payments at year end. Current borrowings remained relatively stable, consistent with the Group's working capital financing structure.

Overall, the Group maintained a stable liability position with a balanced mix of long-term and short-term obligations. The modest reduction in total liabilities, alongside stable asset levels, demonstrates disciplined financial management while supporting business growth.

CAPITAL STRUCTURE AND FINANCIAL RESOURCES

The Group maintains a balanced and disciplined capital structure, comprising shareholders' equity supported by a prudent mix of short-term and long-term borrowings. The Board regularly reviews the Group's capital position to ensure that it remains aligned with operational requirements, growth objectives and prevailing economic conditions.

During the financial year, the Group continued its prudent debt management approach through scheduled repayments of borrowings, while maintaining adequate facilities to support working capital and operational needs. The maturity profile of borrowings remains well-structured, with an appropriate balance between long-term financing for asset-backed commitments and short-term facilities to fund day-to-day operations. This approach allows the Group to manage refinancing risk effectively while retaining financial flexibility.

Working capital management remained a key focus area during the year. As business activities expanded, financial resources were strategically deployed to support operational growth, including funding receivables and inventory requirements. The Group continues to monitor cash flow cycles closely to ensure liquidity remains sufficient to meet obligations as they fall due.

Overall, the Group's capital structure remains stable and sustainable. The Board is satisfied that the Group has adequate financial resources and access to banking facilities to support its ongoing operations and future expansion plans, while maintaining a disciplined and responsible approach to leverage.

REVIEW OF OPERATING ACTIVITIES

The Group recorded an improved sales turnover of approximately RM38 million for FY2025, compared to RM33.45 million in FY2024. The increase was primarily attributable to the expansion of the Group's customer base through sustained business development initiatives, coupled with stronger demand for its products during the financial year.

The Group achieved an operating profit (before depreciation, interest and tax) of RM3.65 million for FY2025. This performance was largely driven by ongoing internal enhancement initiatives focused on improving production efficiency, strengthening quality management processes and reducing material wastage. These measures contributed positively to margins and overall profitability. In addition, the Group has invested in renewable energy solutions, including the installation of solar panels, as part of its ongoing efforts to mitigate rising electricity costs and enhance cost efficiency over the longer term. Nevertheless, the benefits were partially moderated by higher raw material costs, as prices of certain key inputs increased during the year.

Management Discussion and Analysis

(cont'd)

REVIEW OF OPERATING ACTIVITIES (CONT'D)

The Group remains committed to strengthening its long-term performance and sustainability. Strategic priorities continue to centre on achieving sustainable revenue growth, managing operational and business risks effectively, and enhancing operational capabilities and efficiency. Moving forward, greater economies of scale and continued improvements in productivity are expected to play a key role in supporting performance in the forthcoming financial year.

KEY RISKS

The Group has identified several key risk areas that may materially affect its performance. Supply chain risk remains one of the principal concerns within the industry, given the reliance on a complex global supply network. This network may be exposed to disruptions arising from factors such as natural disasters, geopolitical developments, trade restrictions and logistical challenges. Any prolonged disruption could result in shortages of raw materials, cost escalations or production delays.

Economic risk is another significant consideration. Adverse economic conditions may impact demand for flexible packaging products, as well as influence input costs, labour expenses and overall operating margins. In addition, pricing competition, fluctuations in foreign exchange rates, inflationary pressures and changes in interest rates may affect the Group's financial performance.

Human resource risk, particularly labour shortages and talent retention challenges, may also affect operational efficiency and production continuity. The Group continues to monitor these risks closely to mitigate potential operational disruptions.

FORWARD LOOKING STATEMENT

In addressing the key risks and challenges ahead, the Group has undertaken several proactive measures. These include diversifying sources of raw materials to strengthen supply resilience, implementing tighter cost control initiatives, enhancing operational efficiency, and maintaining prudent credit monitoring practices. The Group also continues to intensify its marketing and business development efforts to broaden its customer base and diversify revenue streams.

The Group remains committed to long-term performance and sustainability, with a continued focus on growth, risk management and operational excellence. Key initiatives moving forward include proactive marketing and customer network expansion, ongoing staff training and development, investment in modern machinery and equipment, factory upgrading and process improvements, as well as the continued maintenance of internationally recognised certifications such as FSSC, GMP and ISO standards.

The flexible packaging industry remains an essential sector supporting various downstream industries, and demand for its products is expected to remain resilient. We, however, remain mindful that ongoing geopolitical tensions, such as the Iran war, may contribute to continued volatility in global supply chains and input costs.

Barring unforeseen circumstances, the Board and Management are cautiously optimistic that the Group is well-positioned to manage the identified risks prudently and deliver sustainable performance for the financial year ending 31 December 2026.

This Statement was approved by the Board on 17 April 2026.

FIVE YEARS FINANCIAL HIGHLIGHTS AND FINANCIAL INDICATORS

Financial year ended 31 December	2025	2024	2023	2022	2021
Statements of Profit or Loss and Other Comprehensive Income (RM)					
Revenue	38,024,505	33,446,422	25,806,350	29,018,844	24,161,490
Earnings/(Loss) before interest expense, tax, depreciation and amortisation	3,653,934	2,611,773	246,828	(150,355)	(51,769)
Profit/(Loss) before tax	446,780	(144,298)	(2,047,193)	(1,683,395)	(1,449,055)
Profit/(Loss) after tax	359,452	(191,691)	(1,729,130)	(1,727,037)	(1,116,507)
Net Profit/(Loss) attributable to equity holders	359,452	(191,691)	(1,729,130)	(1,755,194)	(1,092,868)
Statements of Financial Position (RM)					
Total assets	53,906,848	54,777,247	50,265,811	51,359,214	36,242,673
Total borrowings	19,463,496	20,062,558	14,134,489	13,446,382	-
Shareholders equity	27,523,104	28,360,094	28,551,785	29,382,089	28,735,229
Financial Indicators					
Return on equity (%)	1.31	(0.68)	(6.06)	(5.97)	(3.80)
Return on total assets (%)	0.83	(0.26)	(4.07)	(3.28)	(4.00)
Gearing ratio (Net debts/Shareholders' equity)	0.84	0.75	0.69	0.54	0.01
Basic earning per share (sen) ¹	0.45	(0.24)	(2.13)	(2.19)	(5.72)
Net assets per share (RM) ¹	0.35	0.35	0.35	0.37	1.50
Price earning (PE) ratio	134.63	(267.38)	(29.88)	(30.07)	(45.47)
Share price as at 31 December (RM) ¹	0.61	0.63	0.64	0.66	2.60
Market Capitalisation as at 31 December (RM)	48,393,519	51,253,737	51,660,513	52,787,418	49,691,808
Gross dividend per share (sen)	-	-	-	-	-
Gross dividend yield (%)	-	-	-	-	-

¹ The figures from FY2022 and its subsequent years reflect the weighted average number of ordinary shares which have accounted for the share-split in FY2022.



FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged to provide management services and investment holding.

The principal activities of its subsidiaries are set out in Note 11 to the financial statements.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year	359,452	(651,984)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year other than those disclosed in the financial statements.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any final dividend for the financial year ended 31 December 2025.

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Dato' Haji Ghazali B. Mat Ariff
 Mah Siew Seng
 Law Mong Yong
 Lim Tiong Heng
 Andrew Ling Yew Chung
 Peter Ling Ee Kong
 Jonathan Ross Choo Jiunjye
 Datin Rafidah Binti Abdul Jalil
 Pang Jun Jie
 Pang Chong Yong (Alternate to Pang Jun Jie)

The name of the Directors of the Company's subsidiaries since the beginning of the financial year to the date of this report, excluding those who already disclosed is:

Brian Ling Yew Han

Directors' Report

(cont'd)

DIRECTORS' INTEREST IN SHARES

The shareholdings and deemed shareholdings in the Ordinary Shares of the Company at the end of the financial year, as recorded in Register of Director's Shareholding kept under Section 59 of the Companies Act, 2016, in Malaysia are as follows:

	Number of Ordinary Shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
In the Company:				
Direct interest:				
Andrew Ling Yew Chung	300,000	700,000	(300,000)	700,000
Lim Tiong Heng	78,400	–	–	78,400
Mah Siew Seng	3,343,588	–	–	3,343,588
Pang Chong Yong	6,373,972	735,000	–	7,108,972
Peter Ling Ee Kong	10,294,000	230,100	(460,000)	10,064,100
Law Mong Yong	1,836	–	–	1,836
Indirect interest:				
Mah Siew Seng	1,000,000	–	–	1,000,000
Peter Ling Ee Kong	548,000	550,000	–	1,098,000

The other Directors holding office at 31 December 2025 had no interest in the Ordinary Shares and options over shares of the Company and of its related companies during the financial year according to the register required to be kept under Section 59 of the Companies Act, 2016 in Malaysia.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received nor become entitled to receive any benefit (other than a benefit included in aggregate amount of emoluments received or due and receivable by directors or the fixed salaries of full time employees of the Group and of the Company as disclosed in Note 4 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the director has a substantial financial interest other than disclosed in Note 30 to the financial statements.

There were no arrangements during and at the end of the financial year, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION AND FEE

Directors' remuneration including benefits-in-kind of the Group and of the Company amounted to RM781,406 and RM75,900 respectively as disclosed in Note 4 to the financial statements.

Directors' fee of the Group and of the Company amounted to RM312,000 and RM324,000 respectively as disclosed in Note 4 to the financial statements.

Directors' Report
(cont'd)**INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS**

There was no indemnity given to or insurance effected to any Director, officer or auditor of the Company.

ISSUE OF SHARES AND DEBENTURES

There were no changes in share capital of the Company during the financial year.

There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- (i) proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there are no known bad debts and adequate provision had been made for doubtful debts; and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts inadequate to any substantial extent; or
- (ii) which would render the value attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

Directors' Report

(cont'd)

OTHER STATUTORY INFORMATION (CONT'D)

No contingent liability or other liability of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, except as otherwise stated in the financial statements, the results of the operations of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of the financial year and the date of this report.

AUDITORS

The auditors, Messrs PKF PLT, have indicated their willingness to continue in office.

The auditors' remuneration of the Group and of the Company amounted to RM66,500 and RM5,500 respectively for the financial year ended 31 December 2025.

Signed on behalf of the Directors
in accordance with a resolution of the Board,

ANDREW LING YEW CHUNG

PETER LING EE KONG

Kuala Lumpur

10 April 2026

**STATEMENT
BY DIRECTORS**

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016 IN MALAYSIA

In the opinion of the Directors, the accompanying financial statements as set out on pages 78 to 128 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia, so as to give a true and fair view of financial position of the Group and of the Company as at 31 December 2025 and of its financial performance and its cash flows for the financial year ended on that date.

Signed on behalf of the Directors
in accordance with a resolution of the Board,

 ANDREW LING YEW CHUNG

 PETER LING EE KONG

Kuala Lumpur

10 April 2026

**STATUTORY
DECLARATION**

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT, 2016 IN MALAYSIA

I, ANDREW LING YEW CHUNG, being the Director primarily responsible for the financial management of GREATER BAY HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements as set out on pages 78 to 128 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960, in Malaysia.

Subscribed and solemnly declared by the)
above-named at Kuala Lumpur in Wilayah)
Persekutuan on 10 April 2026)

 ANDREW LING YEW CHUNG

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GREATER BAY HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of GREATER BAY HOLDINGS BERHAD, which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 78 to 128.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(i) Valuation of defined benefit gratuity

(Refer to Notes 1(d) (viii) and 22 to the financial statements)

The Group has recognised a provision for gratuity of RM834,773 as at 31 December 2025. The assumptions that underpin the valuation of the defined benefit retirement liability are subjective and based on judgements that affect the Group's distributable reserves. Uncertainty arises as a result of estimates made based on the Group's expectations and assumptions about employment trends and market conditions. The small changes in these assumptions can materially affect the provision calculated at amortised cost.

Independent Auditors' Report
to the members of greater bay holdings berhad
(cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**Key Audit Matters (Cont'd)****(i) Valuation of defined benefit gratuity (Cont'd)**

(Refer to Notes 1(d) (viii) and 22 to the financial statements)

Our audit procedures included, among others:

- a) Enquiry with management on the nature or bases of the assumptions made;
- b) Review of employment contracts to verify the eligibility criteria for the staff gratuity;
- c) Review of historical data in relation to the management assumptions made in the current financial year; and
- d) Perform reasonableness test on the provision by testing management's assumptions, data and model used.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Group and of the Company are responsible for the other information. The other information comprises the Statement of Risk Management and Internal Control, Statement of Corporate Governance, Audit Committee Report, Management Discussion and Analysis Report, Sustainability Statement and Directors' Report included in the annual report, but does not include the Chairman's Statement, the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Group and of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the members of greater bay holdings berhad

(cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report
to the members of greater bay holdings berhad
(cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

This report is made solely to the members of the Group and of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

PKF PLT
202206000012 (LLP0030836-LCA) & AF0911
CHARTERED ACCOUNTANTS

PUVANESWARY NAIDU A/P NYAHNAN
03562/03/2027 J
CHARTERED ACCOUNTANT

Kuala Lumpur

10 April 2026

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	3	38,024,505	33,446,422	–	–
Other income		484,115	519,208	–	–
Changes in inventories of finished goods and work-in-progress		287,959	417,440	–	–
Raw materials used		(22,540,670)	(20,347,155)	–	–
Employee benefits expense	4	(7,204,685)	(6,341,516)	(399,900)	(396,100)
Other expenses		(5,397,290)	(5,082,626)	(254,169)	(208,652)
Profit/(Loss) from operations		3,653,934	2,611,773	(654,069)	(604,752)
Bargain purchase		–	(15,349)	–	–
Depreciation of property, plant and equipment		(1,925,927)	(1,579,032)	–	–
Depreciation of investment properties		(42,348)	(42,348)	–	–
Depreciation of right-of-use assets		(351,172)	(307,115)	–	–
Interest income		17,196	21,357	2,085	–
Finance costs	5	(904,903)	(833,584)	–	–
Profit/(Loss) before tax	6	446,780	(144,298)	(651,984)	(604,752)
Tax expense	7	(87,328)	(47,393)	–	–
Profit/(Loss) and other comprehensive income/(loss) for the financial year		359,452	(191,691)	(651,984)	(604,752)
Earnings/(Loss) per ordinary share (sen)	8				
- Basic		0.45	(0.24)		
- Diluted		0.45	(0.24)		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	9	11,704,754	11,850,357	–	–
Right-of-use assets	10	4,446,157	4,331,836	–	–
Investment in subsidiaries	11	–	–	20,338,786	20,338,786
Investment properties	12	19,718,628	19,760,976	–	–
		35,869,539	35,943,169	20,338,786	20,338,786
Current assets					
Inventories	13	4,645,637	3,925,725	–	–
Contract assets	14	1,196,935	1,076,380	–	–
Other investments	15	496,852	1,138,584	205,643	–
Trade receivables	16	8,610,559	7,440,732	–	–
Non-trade receivables, deposits and prepayments	17	646,492	503,809	6,833	6,833
Tax recoverable		33,369	367,107	–	–
Fixed deposits with licensed banks	18	464,535	418,324	–	–
Cash and bank balances		1,942,930	3,963,417	860	920
		18,037,309	18,834,078	213,336	7,753
TOTAL ASSETS		53,906,848	54,777,247	20,552,122	20,346,539
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	19	20,338,786	20,338,786	20,338,786	20,338,786
Treasury shares	20	(1,196,442)	–	(1,196,442)	–
Retained profits/ (Accumulated losses)	21	8,380,760	8,021,308	(1,378,104)	(726,120)
Total equity		27,523,104	28,360,094	17,764,240	19,612,666

The accompanying notes form an integral part of the financial statements.

Statements of Financial Position
as at 31 December 2025

(cont'd)

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
LIABILITIES					
Non-current liabilities					
Provision for staff gratuity	22	834,773	905,106	–	–
Borrowings	23	12,765,579	13,277,365	–	–
Lease liabilities	24	105,708	32,168	–	–
		13,706,060	14,214,639	–	–
Current liabilities					
Trade payables	25	3,055,570	3,098,260	–	–
Non-trade payables and accruals	26	2,544,639	1,962,855	14,001	13,501
Amount due to a subsidiary	27	–	–	2,449,881	396,372
Amount due to Directors	28	324,000	324,000	324,000	324,000
Borrowings	23	6,697,917	6,785,193	–	–
Lease liabilities	24	29,588	32,206	–	–
Tax payable		25,970	–	–	–
		12,677,684	12,202,514	2,787,882	733,873
Total liabilities		26,383,744	26,417,153	2,787,882	733,873
TOTAL EQUITY AND LIABILITIES		53,906,848	54,777,247	20,552,122	20,346,539

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital RM	Non-distributable Treasury shares RM	Distributable Retained profits/ (Accumulated losses) RM	Total equity RM
Group				
At 1 January 2024	20,338,786	–	8,212,999	28,551,785
Loss and other comprehensive loss for the financial year	–	–	(191,691)	(191,691)
At 31 December 2024	20,338,786	–	8,021,308	28,360,094
Shares purchased during the financial year	–	(1,196,442)	–	(1,196,442)
Profit and other comprehensive income for the financial year	–	–	359,452	359,452
At 31 December 2025	20,338,786	(1,196,442)	8,380,760	27,523,104
Company				
At 1 January 2024	20,338,786	–	(121,368)	20,217,418
Loss and other comprehensive loss for the financial year	–	–	(604,752)	(604,752)
At 31 December 2024	20,338,786	–	(726,120)	19,612,666
Shares purchased during the financial year	–	(1,196,442)	–	(1,196,442)
Loss and other comprehensive loss for the financial year	–	–	(651,984)	(651,984)
At 31 December 2025	20,338,786	(1,196,442)	(1,378,104)	17,764,240

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities				
Profit/(Loss) before tax	446,780	(144,298)	(651,984)	(604,752)
Adjustments for:				
Depreciation of property, plant and equipment	1,925,927	1,579,032	–	–
Depreciation of right-of-use assets	351,172	307,115	–	–
Depreciation of investment property	42,348	42,348	–	–
Bargain purchase	–	15,349	–	–
Interest income	(17,196)	(21,357)	(2,085)	–
Interest expense	904,903	833,584	–	–
Inventories written off	103,613	29,503	–	–
Gain on disposal of property, plant and equipment	–	(35,999)	–	–
Unrealised gain on foreign exchange	(549)	–	–	–
Fair value gain on other investments	(166,417)	(179,887)	–	–
Property, plant and equipment written off	41	1,833	–	–
Reversal of impairment on trade receivables	(27,020)	–	–	–
Provision for staff gratuity	54,973	54,652	–	–
Addition/(Reversal) of amortised cost of provision for gratuity	9,231	(40,314)	–	–
Operating profit/(loss) before working capital changes	3,627,806	2,441,561	(654,069)	(604,752)
(Increase)/Decrease in inventories	(823,525)	374,521	–	–
Increase in receivables	(1,287,136)	(1,449,653)	–	(2,336)
Increase in contract assets	(120,555)	(551,566)	–	–
Increase in amount due to Directors	–	210,000	–	270,000
Decrease in provision for staff gratuity	(134,537)	–	–	–
Increase/(Decrease) in payables	541,289	(1,452,267)	500	1,232
Cash from/(used in) operations	1,803,342	(427,404)	(653,569)	(335,856)
Income tax paid	(72,247)	(47,393)	–	–
Income tax refund	344,627	–	–	–
Net cash from/(used in) operating activities	2,075,722	(474,797)	(653,569)	(335,856)

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows
for the financial year ended 31 December 2025

(cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from investing activities					
Interest received		17,196	21,357	2,085	–
Proceeds from disposal of property, plant and equipment		–	36,000	–	–
Net changes in placement of fixed deposits		(46,211)	(50,643)	–	–
Net changes in other investments		808,149	40,554	(205,643)	–
Acquisition of property, plant and equipment	(ii)	(1,433,465)	(612,907)	–	–
Acquisition of right-of-use assets	(iii)	(356,597)	(534,753)	–	–
Acquisition of investment in subsidiary, net		–	(15,349)	–	–
Net cash used in investing activities		(1,010,928)	(1,115,741)	(203,558)	–
Cash flows from financing activities					
Interest paid		(904,903)	(833,584)	–	–
Drawdown of term loan	(iv)	379,024	930,000	–	–
Repayment of term loan	(iv)	(995,647)	(939,656)	–	–
Repayment of hire purchase	(iv)	(100,339)	(38,775)	–	–
Net changes in Banker's Acceptance	(iv)	(229,000)	5,765,000	–	–
Repayment of lease liabilities	(iv)	(37,974)	(44,226)	–	–
Advances from a subsidiary		–	–	2,053,509	335,786
Purchase of treasury shares		(1,196,442)	–	(1,196,442)	–
Net cash (used in)/from financing activities		(3,085,281)	4,838,759	857,067	335,786
Net (decrease)/increase in cash and cash equivalents		(2,020,487)	3,248,221	(60)	(70)
Cash and cash equivalents at 1 January		3,963,417	715,196	920	990
Cash and cash equivalents at 31 December	(i)	1,942,930	3,963,417	860	920

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows
for the financial year ended 31 December 2025

(cont'd)

Notes:

(i) Cash and cash equivalents

Cash and cash equivalents, included in the statements of cash flows comprise cash and bank balances.

(ii) Acquisition of property, plant and equipment

During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	2025 RM	Group 2024 RM
Purchase of property, plant and equipment	1,780,365	824,407
Less: Hire purchase	(346,900)	(211,500)
	<hr/>	<hr/>
Cash payment on purchase of property, plant and equipment	1,433,465	612,907
	<hr/>	<hr/>

(iii) Acquisition of right-of-use assets

During the financial year, the Group made the following cash payments to purchase right-of-use assets:

	2025 RM	Group 2024 RM
Purchase of right-of-use assets	465,493	581,965
Less: Lease liabilities	(108,896)	(47,212)
	<hr/>	<hr/>
Cash payment on purchase of right-of-use assets	356,597	534,753
	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows
for the financial year ended 31 December 2025
(cont'd)

Notes: (Cont'd)

(iv) Reconciliation of liabilities arising from financing activities:

	1 January RM	Cash flows RM	Non-cash flows RM	31 December RM
Group				
2025				
Borrowings				
- Term loans	14,124,833	(616,623)	-	13,508,210
- Hire purchase	172,725	(100,339)	346,900	419,286
- Bankers' acceptance	5,765,000	(229,000)	-	5,536,000
Lease liabilities	64,374	(37,974)	108,896	135,296
2024				
Borrowings				
- Term loans	14,134,489	(9,656)	-	14,124,833
- Hire purchase	-	(38,775)	211,500	172,725
- Bankers' acceptance	-	5,765,000	-	5,765,000
Lease liabilities	61,388	(44,226)	47,212	64,374
Company				
2025				
Amount due to a subsidiary	396,372	2,053,509	-	2,449,881
2024				
Amount due to a subsidiary	60,586	335,786	-	396,372

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

1. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The accompanying financial statements have been prepared assuming that the Group and the Company will continue as going concerns which contemplate the realisation of assets and settlement of liabilities in the normal course of business.

These financial statements are presented in the Ringgit Malaysia (“RM”), which is the Group’s and the Company’s functional and presentation currency.

(a) Standards issued and effective

On 1 January 2025, the Group and the Company have adopted the following accounting standards, amendments and interpretations which are mandatory for annual financial periods beginning on or after 1 January 2025:

Description

- Amendments to MFRS 121, *Lack of exchangeability*

Adoption of the new and amended MFRS above have no impact on the financial statements of the Group and of the Company.

(b) Standards issued but not yet effective

At the date of authorisation of these financial statements, the following pronouncements have been issued by the MASB, will become effective in future financial periods and have not been adopted by the Group and the Company:

Effective for financial periods beginning on or after 1 January 2026:

- Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107: *Annual Improvements to MFRS Accounting Standards - Volume 11*
- Amendments to MFRS 9: *Financial Instruments* and MFRS 7: *Disclosure of Financial Instruments Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to MFRS 9: *Financial Instruments* and MFRS 7: *Disclosure of Financial Instruments Contracts Referencing Nature-dependent Electricity*

Effective for financial periods beginning on or after 1 January 2027:

- MFRS 18: *Presentation and Disclosure in Financial Statements*
- MFRS 19: *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121 - *Translation to a Hyperinflationary presentation Currency*

Effective date yet to be determined:

- Amendments to MFRS 10: *Consolidated Financial Statements* and MFRS 128: *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Deferred)*

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

1. BASIS OF PREPARATION (CONT'D)**(c) Basis of measurement**

The financial statements have been prepared on the historical cost basis unless otherwise as indicated in the material accounting policies.

The financial statements are also prepared on the going concern basis. However, the Company's current liabilities exceeded its current assets by RM2,574,546 thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

On 31 March 2026, the Company's subsidiary, Advanced Packaging Technology (M) Bhd. ("APT") declared a single-tier interim dividend of RM0.03 per ordinary share totalling RM2,449,881.33 in respect of the financial year ending 31 December 2026, and payment was settled by way of set-off against the amount due to APT, and the obligation to pay the Dividend be fully discharged and satisfied upon such set-off being effected.

At the time of this report, there is no reason for the Directors to believe that there is any significant uncertainty that the holding company will not continue to provide their financial support. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets' amounts or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as going concern.

(d) Significant accounting estimates and judgements

Estimates and judgements are continually evaluated by Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's and of the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:

(i) Revenue Recognition Over Time

The Group manufactures goods with customised specifications stated in the contracts with customers, thus based on management assessment at contract inception, these goods do not have alternative use to the Group. The Group has an enforceable right to payment for performance completed to date, as if the contract is terminated by the customer at any time, the Group always has the right to bill customers for the performance completed to date.

As a result, the Group recognises revenue over time using output method, based on appraisals of results achieved. Upon completion of manufacturing the goods, if all of these goods pass the quality control testing and have not yet been delivered to customers, the Group will recognise 99% of transaction price as revenue at the end of each reporting date. The remaining 1% of transaction price is recognised as revenue upon delivery of these goods to customers.

The revenue recognised during the year would differ if the Group uses different method to recognise revenue from contracts with customers over time.

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

1. BASIS OF PREPARATION (CONT'D)**(d) Significant accounting estimates and judgements (Cont'd)***(ii) Income Taxes*

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

(iii) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(iv) Impairment of Non-financial Assets

When the recoverable amount of an asset is determined based on the estimate of the value in use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(v) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(vi) Provision for Expected Credit Losses ("ECLs") of Trade Receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on the payment profiles of sales over a period of 36 months before the end of the reporting period and the corresponding historical credit losses experienced within this period.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The historical observed default rates are updated and changes in the forward-looking estimates are analysed at every end of the reporting period.

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

1. BASIS OF PREPARATION (CONT'D)**(d) Significant accounting estimates and judgements (Cont'd)***(vii) Deferred Tax Assets and Liabilities*

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the reporting date. While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the profit or loss in the period in which actual realisation and settlement occurs.

(viii) Provision for Staff Gratuity

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the date of the statement of financial position on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Past service costs are recognised immediately in profit or loss.

(ix) Carrying Value of Investments in Subsidiary Companies

Investments in subsidiary companies are reviewed for impairment annually in accordance with its accounting policy, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involves uncertainties and are significantly affected by assumptions and judgements made regarding estimated of future cash flows and discount rates. Changes in assumptions could significantly affect the Company's amount of investment in subsidiary.

*(x) Lease**(a) Lease term*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(b) Incremental borrowing rate of leases

In determining the incremental borrowing rate, the Group uses interest rates ranging from 3.93% to 5.61% (2024: 4.77% to 5.61%) as a starting point and makes adjustments specific to the lease, from one (1) to three (3) years (2024: one (1) to three (3) years).

Notes to the Financial Statements as at 31 December 2025

(cont'd)

2. MATERIAL ACCOUNTING POLICIES

Certain immaterial accounting policies have been voluntarily disclosed to ensure completeness in the financial statements in the financial statements of the Group and the Company.

(a) Foreign currencies

(i) Functional and presentation currency

The financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also the Group’s functional currency.

(ii) Foreign currencies transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Group are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group’s net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to the profit and loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

The principal exchange rates for every unit of foreign currency ruling used at reporting date are as follows:

	2025 RM	2024 RM
1 Brunei Dollar	3.108	3.365
1 European Euro	4.761	4.663
1 United States Dollar	4.130	4.530
100 Japanese Yen	2.654	3.012

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)**(b) Revenue and other income***(i) Sale of goods*

The Group manufactures and distributes flexible packaging materials to local and overseas customers. The sale of goods are identified in the contracts with customers: manufacturing and delivery of goods, which are non-distinct. As such, there is only one single performance obligation identified in the contract.

Transaction price is a fixed consideration which is stated in the contracts with customers. The Group recognises revenue over time as stated in Note 1(d)(i) to the financial statements.

No element of financing is deemed present as the sales are normally made with a credit term of 30 to 90 days, which is consistent with the market practice.

The Group does not offer return/refund options, explicit warranty on its products nor provide after-sales service.

(ii) Rental income

Rental income is recognised on an accrual basis in accordance with the terms of agreement.

The contract price is fixed, which is based on agreed amount in the agreement. As the customer simultaneously receives and consumes the benefits during the contract period, the revenues are recognised over time.

(iii) Interest income

Interest income is recognised on an accrual basis, based on effective yield on the investment and effective interest method.

(c) Borrowing costs

Borrowing costs are stated at cost with any difference between cost and redemption value being recognised in the profit or loss over the period of the loans and borrowings using the effective interest method.

Borrowing costs incurred in connection with financing the construction and installation of property, plant and equipment is capitalised until the property, plant and equipment are ready for their intended use. All other borrowing costs are charged to the profit or loss.

Borrowings are classified as current liabilities unless the Group have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Notes to the Financial Statements as at 31 December 2025

(cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress is not depreciated as these assets are not available for use. Depreciation will commence on these assets when they are ready for their intended use.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Plant, machinery and tools	7½% - 10%
Furniture, fittings and equipment	10% - 20%
Motor vehicles	20%

The carrying amount of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(e) Investment properties

Investment properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially measured at cost, including transaction cost. Cost includes expenditures that are directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bring the investment property to a working condition for their intended use and capitalised borrowing costs.

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)**(e) Investment properties (Cont'd)**

Subsequent to initial recognition, investment properties are measured at fair value and are revalued annually and are included in the statement of financial position at their open market values. Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss in the period in which they arise. The fair values are determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment property and supported by market evidence. Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier.

Investment properties are derecognised when either they are disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the profit or loss in the financial period of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon disposal of an investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

(f) Inventories

Inventories, comprising of raw materials, work-in-progress, finished goods and consumables, are stated at the lower of cost and net realisable value.

Cost is determined using first-in-first-out basis. Cost of raw materials and consumables includes all cost incurred in bringing them to their present location and condition.

Cost of work-in-progress and finished goods include the cost of raw materials, direct labour and an appropriate proportion of the fixed and variable production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sales.

(g) Contract asset

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment.

(h) Treasury shares

When shares of the Group and the Company, that have not been cancelled, recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. When treasury shares are reissued by resale, the difference between the sales consideration and the carrying amount is recognised in equity.

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

3. REVENUE

	2025 RM	Group 2024 RM
Sales of packaging materials	37,276,505	32,738,422
Rental income from investment properties	748,000	708,000
	38,024,505	33,446,422

Disaggregation of revenue from sales of packaging materials and rental income:

	Manufacturing and distribution RM	Rental income RM	Total RM
2025			
By primary geographical market:			
Malaysia	36,809,956	748,000	37,557,956
Mauritius	233,471	–	233,471
Brunei	233,078	–	233,078
	37,276,505	748,000	38,024,505
Major goods or services			
Packaging materials	37,276,505	–	37,276,505
Rental income	–	748,000	748,000
	37,276,505	748,000	38,024,505
Timing of revenue recognition			
Overtime	37,276,505	748,000	38,024,505

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

3. REVENUE (CONT'D)

	Manufacturing and distribution RM	Rental income RM	Total RM
2024			
By primary geographical market:			
Malaysia	31,944,404	708,000	32,652,404
Mauritius	520,205	–	520,205
Brunei	273,813	–	273,813
	32,738,422	708,000	33,446,422
Major goods or services			
Packaging materials	32,738,422	–	32,738,422
Rental income	–	708,000	708,000
	32,738,422	708,000	33,446,422
Timing of revenue recognition			
Overtime	32,738,422	708,000	33,446,422

4. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(a) Staff costs				
Salaries, wages, allowances, bonus and overtime	5,308,417	4,627,848	–	–
Contributions to defined contribution plan	467,445	414,574	–	–
Social security contributions	79,109	68,383	–	–
Other benefits	287,366	186,630	–	–
	6,142,337	5,297,435	–	–

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

4. EMPLOYEE BENEFITS EXPENSE (CONT'D)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(b) Directors' remuneration				
<i>Executive:</i>				
Salaries, allowances and other emoluments	632,923	606,000	–	–
Contribution to defined contribution plan	39,240	34,080	–	–
Social security contributions	2,285	1,901	–	–
Estimated money value of benefits-in-kind	31,058	11,100	–	–
	<u>705,506</u>	<u>653,081</u>	<u>–</u>	<u>–</u>
<i>Non-executive:</i>				
Salaries, allowances and other emoluments	75,900	72,100	75,900	72,100
Total Directors' remuneration	<u>781,406</u>	<u>725,181</u>	<u>75,900</u>	<u>72,100</u>
(c) Director's fees				
<i>Executive</i>				
- current year	72,000	78,000	72,000	72,000
- overprovision in prior years	(12,000)	–	–	–
	<u>60,000</u>	<u>78,000</u>	<u>72,000</u>	<u>72,000</u>
Non-executive	252,000	252,000	252,000	252,000
Total Directors' fees	<u>312,000</u>	<u>330,000</u>	<u>324,000</u>	<u>324,000</u>
Total Directors' remuneration and fees	<u>1,093,406</u>	<u>1,055,181</u>	<u>399,900</u>	<u>396,100</u>
Total Directors' remuneration and fees excluding benefits-in-kind	<u>1,062,348</u>	<u>1,044,081</u>	<u>399,900</u>	<u>396,100</u>
Total staff costs excluding benefits-in-kind	<u>7,204,685</u>	<u>6,341,516</u>	<u>399,900</u>	<u>396,100</u>

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as at 31 December 2025

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5. FINANCE COSTS

	Group	
	2025 RM	2024 RM
Interest expense on:		
- borrowings	901,277	829,510
- lease liabilities	3,626	4,074
	904,903	833,584

6. PROFIT/(LOSS) BEFORE TAX

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax is arrived at after charging/(crediting):				
Auditors' remuneration				
- Statutory audit	66,500	63,000	5,500	5,000
- Non-statutory audit	7,000	7,000	7,000	7,000
Addition/(Reversal) of amortised cost of provision for gratuity	9,231	(40,314)	-	-
Depreciation of property, plant and equipment	1,925,927	1,579,032	-	-
Depreciation of investment properties	42,348	42,348	-	-
Depreciation of right-of-use assets	351,172	307,115	-	-
Gain on foreign exchange				
- realised	(69,540)	(65,993)	-	-
- unrealised	(549)	-	-	-
Fair value gain on other investments	(166,417)	(179,887)	-	-
Gain on disposal of property, plant and equipment	-	(35,999)	-	-
Interest income	(17,196)	(21,357)	(2,085)	-
Inventories written off	103,613	29,503	-	-
Property, plant and equipment written off	41	1,833	-	-
Reversal of impairment on trade receivables	(27,020)	-	-	-
Provision for staff gratuity	54,973	54,652	-	-

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as at 31 December 2025

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7. TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax				
- current year	80,241	55,532	-	-
- under/(over)provision in prior year	7,087	(8,139)	-	-
	<u>87,328</u>	<u>47,393</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax expense

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	446,780	(144,298)	(651,984)	(604,752)
Tax calculated at statutory tax rate of 24%	107,227	(34,632)	(156,476)	(145,140)
Non-deductible expenses	283,677	223,934	156,476	145,140
Non-taxable income	(39,941)	(33,440)	-	-
Utilisation of deferred tax assets previously not recognised	(270,722)	(100,330)	-	-
	<u>80,241</u>	<u>55,532</u>	<u>-</u>	<u>-</u>
Under/(Over)provision of current tax in prior year	7,087	(8,139)	-	-
	<u>87,328</u>	<u>47,393</u>	<u>-</u>	<u>-</u>

The Group has unutilised tax losses and unabsorbed capital allowances amounting to RM1,249,068 and RM8,890,156 (2024: RM1,249,068 and RM9,781,573) respectively to be utilised against future taxable profits.

Unutilised tax losses can be carried forward for a period of 10 years of assessment ("YA") to set off against future taxable profits as follows:

	RM	Utilised up to
Group		
YA 2022	523,339	YA 2032
YA 2023	725,729	YA 2033
	<u>1,249,068</u>	

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7. TAX EXPENSE (CONT'D)

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	2025 RM	Group 2024 RM
Others	2,051	1,647
Property, plant and equipment	(7,536,965)	(7,370,303)
Provision	834,773	905,106
Unabsorbed capital allowances	8,890,156	9,781,573
Unutilised tax losses	1,249,068	1,249,068
	3,439,083	4,567,091

8. EARNINGS/(LOSS) PER ORDINARY SHARE

Basic earnings/(loss) per ordinary share for the financial year is calculated by dividing the comprehensive income/(loss) for the financial year attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the financial year, after taking into consideration of the treasury shares held by the Group calculated as follows:

	2025 RM	Group 2024 RM
Total comprehensive income/(loss) attributable to owners (RM)	359,452	(191,691)
Weighted average number of ordinary shares in issue, net of treasury shares	79,333,638	81,355,138
Basic earnings/(loss) per share (sen)	0.45	(0.24)

There is no dilution in the earnings per share of the current and previous financial year end as there are no dilutive potential ordinary shares outstanding at the end of the respective reporting period.

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9. PROPERTY, PLANT AND EQUIPMENT

	Plant, machinery and tools RM	Furniture, fittings and equipment RM	Motor vehicles RM	Total RM
Group				
2025				
Cost				
At 1 January	34,154,279	1,369,389	687,413	36,211,081
Additions	1,169,851	188,229	422,285	1,780,365
Written off	–	(32,821)	–	(32,821)
At 31 December	35,324,130	1,524,797	1,109,698	37,958,625
Accumulated depreciation				
At 1 January	23,269,355	767,761	323,608	24,360,724
Charge for the financial year	1,596,947	151,512	177,468	1,925,927
Written off	–	(32,780)	–	(32,780)
At 31 December	24,866,302	886,493	501,076	26,253,871
Carrying amount				
At 31 December	10,457,828	638,304	608,622	11,704,754

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9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Plant, machinery and tools RM	Furniture, fittings and equipment RM	Motor vehicles RM	Work-in- progress RM	Total RM
Group					
2024					
Cost					
At 1 January	33,620,395	1,346,411	579,146	1,105,706	36,651,658
Additions	376,607	195,643	252,157	-	824,407
Written off	(224,429)	(172,665)	-	-	(397,094)
Disposals	-	-	(143,890)	-	(143,890)
Reclassification	381,706	-	-	(381,706)	-
Transfer to right-of-use assets (Note 10)	-	-	-	(724,000)	(724,000)
At 31 December	34,154,279	1,369,389	687,413	-	36,211,081
Accumulated depreciation					
At 1 January	22,144,948	815,485	360,409	-	23,320,842
Charge for the financial year	1,348,835	123,109	107,088	-	1,579,032
Written off	(224,428)	(170,833)	-	-	(395,261)
Disposals	-	-	(143,889)	-	(143,889)
At 31 December	23,269,355	767,761	323,608	-	24,360,724
Carrying amount					
At 31 December	10,884,924	601,628	363,805	-	11,850,357

Notes to the Financial Statements
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9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Included in property, plant and equipment of the Group are the following fully depreciated property, plant and equipment which are still in use:

	2025 RM	Group 2024 RM
At cost:		
Plant, machinery and tools	18,225,935	18,450,364
Furniture, fittings and equipment	510,751	661,064
Motor vehicles	117,945	117,945
	18,854,631	19,229,373

10. RIGHT-OF-USE ASSETS

	Hostels RM	Leasehold land RM	Buildings RM	Total RM
Group				
2025				
Cost				
At 1 January	123,536	770,999	7,732,178	8,626,713
Addition	108,896	–	356,597	465,493
Disposal	(36,453)	–	–	(36,453)
At 31 December	195,979	770,999	8,088,775	9,055,753
Accumulated depreciation				
At 1 January	60,812	299,148	3,934,917	4,294,877
Depreciation for the financial year	38,378	13,790	299,004	351,172
Disposal	(36,453)	–	–	(36,453)
At 31 December	62,737	312,938	4,233,921	4,609,596
Carrying amount				
At 31 December	133,242	458,061	3,854,854	4,446,157

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as at 31 December 2025

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10. RIGHT-OF-USE ASSETS (CONT'D)

	Hostels RM	Leasehold land RM	Buildings RM	Total RM
Group 2024 Cost				
At 1 January	76,325	739,000	6,505,423	7,320,748
Addition	47,211	15,999	518,755	581,965
Transfer from property, plant and equipment (Note 9)	–	16,000	708,000	724,000
At 31 December	123,536	770,999	7,732,178	8,626,713
Accumulated depreciation				
At 1 January	15,568	286,425	3,685,769	3,987,762
Depreciation for the financial year	45,244	12,723	249,148	307,115
At 31 December	60,812	299,148	3,934,917	4,294,877
Carrying amount				
At 31 December	62,724	471,851	3,797,261	4,331,836

Included under right-of-use assets are:

- (i) The Group leases buildings with contract terms ranging from 2024 to 2030 for five (5) years.
- (ii) Leasehold lands and buildings of the Group consist of industrial factory warehouse with carrying amount of RM4,312,915 (2024: RM4,269,112) have been pledged to bank for banking facilities granted to the subsidiary as disclosed in Note 23 to the financial statements.

11. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost		
At 1 January	20,338,786	20,338,784
Acquisition of Greater Bay Capital Sdn. Bhd. ("GBC")	–	2
At 31 December	20,338,786	20,338,786

Notes to the Financial Statements
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11. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of company	Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
APT	Malaysia	100	100	Manufacturing and distribution of flexible packaging materials
GBC	Malaysia	100	100	Investment holding
Subsidiary of APT				
Sino Peak Sdn. Bhd. ("SP")	Malaysia	100	100	Investment holding and provision of management services

Acquisition of GBC

During the previous financial year, the Company acquired GBC as a wholly-owned subsidiary. GBC has not commenced business since the date of incorporation and the intended principal activity of GBC is that of an investment holding company.

12. INVESTMENT PROPERTIES

Building	Group	
	2025 RM	2024 RM
Cost		
At 1 January/31 December	19,872,336	19,872,336
Accumulated depreciation		
At 1 January	111,360	69,012
Charge for the financial year	42,348	42,348
At 31 December	153,708	111,360
Carrying amount		
At 31 December	19,718,628	19,760,976

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13. INVENTORIES

	2025 RM	Group 2024 RM
At cost:		
Raw materials	3,622,018	3,105,816
Work-in-progress	815,283	623,559
Consumables	207,720	195,844
Goods in transit	616	506
	4,645,637	3,925,725
Recognised in profit or loss		
Inventories recognised as cost of production	22,252,711	19,929,715
Inventories written off	103,613	29,503

14. CONTRACT ASSETS

	2025 RM	Group 2024 RM
Contract assets	1,196,935	1,076,380

The contract assets primarily related to the Groups' rights to consideration for work completed but not yet billed at the reporting date.

15. OTHER INVESTMENTS

	Note	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
At fair value through profit or loss:					
Investment in quoted shares	(a)	291,209	1,138,584	–	–
At cost:					
Funds held with investment bank	(b)	205,643	–	205,643	–
		496,852	1,138,584	205,643	–

(a) The investment in quoted shares represent investment in quoted shares and is classified as fair value through profit or loss. As at the reporting date, the fair value of this investment is equivalent to its carrying value.

(b) Funds placed with an investment bank represent funds earmarked for the purpose of acquiring treasury shares.

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16. TRADE RECEIVABLES

	2025 RM	Group 2024 RM
Trade receivables	8,619,372	7,476,565
Less: Impairment loss		
At 1 January	(35,833)	(35,833)
Reversal	27,020	-
At 31 December	(8,813)	(35,833)
	<u>8,610,559</u>	<u>7,440,732</u>

The Group's normal trade credit term ranges from 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The trade receivables are non-interest bearing and recognised at their original invoice amounts which represent their fair values on initial recognition.

17. NON-TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-trade receivables	1,111	11,811	-	-
Deposits	284,051	30,725	4,500	4,500
Prepayments	361,330	461,273	2,333	2,333
	<u>646,492</u>	<u>503,809</u>	<u>6,833</u>	<u>6,833</u>

Included in non-trade receivables of the Group are staff loans of RM1,111 (2024: RM3,630) which bear interest at 3.00% (2024: 3.00%) per annum.

18. FIXED DEPOSITS WITH LICENSED BANKS

The deposits placed with licensed banks of the Group bear interest rates ranging from 1.95% to 2.60% (2024: 2.25% to 2.60%) per annum and have a maturity period range at 90 to 365 days (2024: 90 to 365 days).

Included in fixed deposits with licensed banks of the Group is RM464,535 (2024: RM418,324) pledged to a financial institution for a term loan facility and to secure the term loans of the Group as disclosed in Note 23 to the financial statements.

Notes to the Financial Statements
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19. SHARE CAPITAL

	Group and Company			
	2025 Number of ordinary shares	2024	2025 RM	2024 RM
Issued and fully paid: At 1 January/31 December	81,355,138	81,355,138	20,338,786	20,338,786

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares are carrying one (1) vote per share without restriction and rank equally with regards to the Company's residual interests.

20. TREASURY SHARES

	Group and Company			
	2025 Number of ordinary shares	2024	2025 RM	2024 RM
At 1 January	–	–	–	–
Shares purchased during the financial year	2,021,500	–	1,196,442	–
At 31 December	2,021,500	–	1,196,442	–

- (i) As at 31 December 2025, the number of outstanding ordinary shares in issue after deducting the treasury shares was 79,333,638 (2024: 81,355,138);
- (ii) During the financial year, the Company repurchased a total of 2,021,500 ordinary shares (2024: NIL) of its issued ordinary shares from the open market on Bursa Malaysia for RM1,196,442 (2024: RMNIL). The average price paid for the shares repurchased was approximately RM0.59 per share; and
- (iii) The repurchased transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 113 subsection 5 (b) of Companies Act, 2016 in Malaysia. The Company has the right to reissue these shares at a later date. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended. None of the treasury shares repurchased had been sold or cancelled as at 31 December 2025.

21. RETAINED PROFITS

Under the single tier system introduced by the Finance Act, 2007 in Malaysia which came into effect from the year of assessment 2008, dividends paid under this system are tax exempt in the hands of shareholders. As such, the whole retained profits can be distributed to shareholders as tax exempt dividends.

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22. PROVISION FOR STAFF GRATUITY

	2025 RM	Group 2024 RM
At 1 January	580,596	525,944
Provision during the financial year	54,973	54,652
Payment	(134,537)	–
	501,032	580,596
Add: Amortised cost		
At 1 January	324,510	364,824
Addition/(Reversal)	9,231	(40,314)
At 31 December	333,741	324,510
At 31 December	834,773	905,106

The discount rates applied in the computation of the present value of retirement gratuities ranges from 3.00% to 3.49% (2024: 3.62% to 3.82%) per annum.

23. BORROWINGS

	Note	2025 RM	Group 2024 RM
Current			
Term loans	(a)	1,044,893	972,553
Hire purchase	(b)	117,024	47,640
Bankers' acceptance	(c)	5,536,000	5,765,000
		6,697,917	6,785,193
Non-current			
Term loans	(a)	12,463,317	13,152,280
Hire purchase	(b)	302,262	125,085
		12,765,579	13,277,365
Total borrowings		19,463,496	20,062,558

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23. BORROWINGS (CONT'D)

The maturity structure of the borrowings can be analysed as follows:

	2025 RM	Group 2024 RM
Repayable within one (1) year	6,697,917	6,785,193
Repayable between two (2) to five (5) years	12,765,579	13,277,365
	19,463,496	20,062,558

(a) Term loan***Term loan 1***

Term loan 1 of the Group bears interest ranging from 5.19% to 5.65% (2024: 5.19% to 5.65%) per annum and is secured by way of:

- (i) Legal charges over the industrial factory warehouse of the Group as disclosed in Note 10 to the financial statements;
- (ii) Jointly and severally guaranteed by certain Directors of the Group; and
- (iii) First party fixed deposits of RM298,671 (2024: RM256,659). Interest on the fixed deposit is to be capitalised and pledged as additional security throughout the tenor of banking facility as disclosed in Note 18 to the financial statements.

Term loan 2

Term loan 2 of the Group bears interest ranging from of 3.93% to 4.35% (2024: 4.24% to 4.35%) per annum and is secured by way of:

- (i) First party legal charge over the Group's investment property as disclosed in Note 12 to the financial statements;
- (ii) First party fixed deposits of RM165,864 (2024: RM161,665). Interest on the fixed deposit is to be capitalised and pledged as additional security throughout the tenor of banking facility as disclosed in Note 18 to the financial statements;
- (iii) Personal guarantee by the former shareholder of the Group;
- (iv) Corporate guarantee by the Subsidiary; and
- (v) Assignment of all the rights, titles, benefits and interests in respect of the rental proceeds from investment property in favour of the bank.

(b) Hire purchase

The Group has entered into hire purchase agreements for the financing of motor vehicles, which bear interest rates ranging from 2.33% to 2.52% (2024: 2.52%) per annum, with a repayment tenure of 60 months.

(c) Bankers' acceptance

The bankers' acceptance of the Group bears interest at the rates ranging from 4.24% to 4.95% (2024: 4.54% to 4.61%) per annum and are secured by way of legal charge over the Group's long term leasehold land and buildings (Note 10).

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24. LEASE LIABILITIES

The following table summarises the carrying amount of the Group's right-of-use assets and the movements during the year:

	2025 RM	Group 2024 RM
Representing:		
Current liabilities	29,588	32,206
Non-current liabilities	105,708	32,168
	135,296	64,374
Recognised in profit or loss:		
Interest expense on lease liabilities	3,626	4,074

- (i) The total cash outflow for leases for the financial year ended 31 December 2025 is RM41,600 (2024: RM48,300);
- (ii) The lease liabilities bear interest ranging from 3.93% to 5.61% (2024: 4.77% to 5.61%) per annum; and
- (iii) The lease liabilities payable are as follows:

	2025 RM	Group 2024 RM
Present value of lease liabilities:		
Repayable within one year	29,588	32,206
Repayable between one to two years	105,708	32,168
	135,296	64,374

25. TRADE PAYABLES

The normal trade credit terms granted to the Group ranges from 30 to 90 days (2024: 30 to 90 days).

26. NON-TRADE PAYABLES AND ACCRUALS

	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Non-trade payables	919,495	433,020	–	–
Deposits received	251,750	248,550	–	–
Accruals	1,373,394	1,281,285	14,001	13,501
	2,544,639	1,962,855	14,001	13,501

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27. AMOUNT DUE TO A SUBSIDIARY

The amount due to a subsidiary represents non-trade, unsecured, interest-free advances and is repayable on demand.

Significant related party transactions are disclosed in Note 30 to the financial statements.

28. AMOUNT DUE TO DIRECTORS

The amount due to Directors represent Director fees and are unsecured, interest-free and usually settled within one (1) year.

Significant related party transactions are disclosed in Note 30 to the financial statements.

29. LEASES COMMITMENTS**Leases as lessor**

The Group leases out its investment properties (Note 12). The future aggregate minimum lease receivables under non-cancellable leases are as follows:

	2025 RM	Group 2024 RM
Within one year	480,000	428,000
Between two to five years	640,000	–
	1,120,000	428,000

30. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identities of related parties:

Parties are considered to be related to the Group if the Group has the ability to directly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individual or other entities.

Related parties of the Group include:

- (i) Subsidiaries;
- (ii) Entities in which directors have substantial financial interest; and
- (iii) Key management personnel of the Group and of the Company, comprise persons having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

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30. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

- (b) Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following transactions with its related parties during the financial year.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
With a subsidiary				
Advances from	–	–	(2,053,509)	(335,516)

- (c) Compensation of Key Management Personnel

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive				
Directors' remuneration	705,506	653,081	–	–
Directors' fee				
- current year	72,000	78,000	72,000	72,000
- overprovision in prior years	(12,000)	–	–	–
	60,000	78,000	72,000	72,000
	765,506	731,081	72,000	72,000
Non-executive				
Directors' remuneration	75,900	72,100	75,900	72,100
Directors' fee	252,000	252,000	252,000	252,000
	327,900	324,100	327,900	324,100
Total compensation	1,093,406	1,055,181	399,900	396,100

31. OPERATING SEGMENTS

Operating segments are presented in respect of the Group's business segments. The primary format, business segment is based on the Group's management and internal reporting structure. Inter-segment transactions were carried out on terms and conditions not materially different from those obtainable in transactions with independent third parties.

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31. OPERATING SEGMENTS (CONT'D)**(a) Business segments**

The Group comprises the following main business segments:

Segment	Description
(i) Manufacturing and distribution	- Manufacturing and distribution of flexible packaging materials
(ii) Rental income	- Rental income from investment properties

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss for the financial year, in certain respects as set out below and is measured differently from operating profit or loss in the consolidated financial statements.

Geographical information

The Group mainly operates in Malaysia (the Group's home country).

	Manufacturing and distribution RM	Rental income RM	Others RM	Elimination RM	Consolidated RM
Group 2025					
Revenue	37,276,505	748,000	–	–	<u>38,024,505</u>
Results					
Segment profit before interest and taxation	1,355,694	654,058	(658,069)	–	1,351,683
Interest expense	(491,002)	(413,901)	–	–	(904,903)
Tax expense	(7,182)	(80,146)	–	–	<u>(87,328)</u>
Consolidated profit for the financial year					<u>359,452</u>

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31. OPERATING SEGMENTS (CONT'D)

(a) Business segments (Cont'd)

	Manufacturing and distribution RM	Rental income RM	Others RM	Elimination RM	Consolidated RM
Group					
2025					
Depreciation of property, plant and equipment	1,925,927	–	–	–	1,925,927
Depreciation of investment properties	–	42,348	–	–	42,348
Depreciation of right-of-use assets	351,172	–	–	–	351,172
ASSETS					
Segment assets	45,907,676	19,982,171	20,552,125	(32,535,124)	53,906,848
LIABILITIES					
Segment liabilities	(16,093,638)	(9,949,918)	(2,816,526)	2,476,338	(26,383,744)
2024					
Revenue	32,738,422	708,000	–	–	33,446,422
Results					
Segment profit before interest and taxation	722,908	593,688	(627,310)	–	689,286
Interest expense	(400,562)	(433,022)	–	–	(833,584)
Tax expense	–	(47,393)	–	–	(47,393)
Consolidated loss for the financial year					(191,691)

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

31. OPERATING SEGMENTS (CONT'D)**(a) Business segments (Cont'd)**

	Manufacturing and distribution RM	Rental income RM	Others RM	Elimination RM	Consolidated RM
Group					
2024					
Depreciation of property, plant and equipment	1,579,032	–	–	–	1,579,032
Depreciation of investment properties	–	42,348	–	–	42,348
Depreciation of right-of-use assets	307,115	–	–	–	307,115
ASSETS					
Segment assets	44,836,309	20,109,487	20,346,541	(30,515,090)	54,777,247
LIABILITIES					
Segment liabilities	(15,879,781)	(10,237,244)	(756,432)	456,304	(26,417,153)

(b) Geographical segments

Revenue information based on the geographical location of customers are as follows:

	Manufacturing and distribution RM	Rental income RM	Total RM
Group			
2025			
By primary geographical market:			
Malaysia	36,809,956	748,000	37,557,956
Mauritius	233,471	–	233,471
Brunei	233,078	–	233,078
	37,276,505	748,000	38,024,505
Major goods or services			
Packaging materials	37,276,505	–	37,276,505
Rental income	–	748,000	748,000
	37,276,505	748,000	38,024,505

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

31. OPERATING SEGMENTS (CONT'D)

(b) Geographical segments (Cont'd)

Revenue information based on the geographical location of customers are as follows (Cont'd):

	Manufacturing and distribution RM	Rental income RM	Total RM
Group 2024			
By primary geographical market:			
Malaysia	31,944,404	708,000	32,652,404
Mauritius	520,205	–	520,205
Brunei	273,813	–	273,813
	<u>32,738,422</u>	<u>708,000</u>	<u>33,446,422</u>
Major goods or services			
Packaging materials	32,738,422	–	32,738,422
Rental income	–	708,000	708,000
	<u>32,738,422</u>	<u>708,000</u>	<u>33,446,422</u>

32. CONTINGENT LIABILITY

	2025 RM	Group 2024 RM
Bank guarantee given by financial institution to third party	301,591	300,359

33. CAPITAL COMMITMENTS

	2025 RM	Group 2024 RM
Capital expenditure not provided for in the financial statements are as follows:		
Property, plant and equipment		
Authorised and contracted for	182,900	–

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS**Categories of financial instruments**

- (a) Fair value through profit or loss ("FVTPL");
 (b) Financial assets measured at amortised cost ("AC"); and
 (c) Financial liabilities measured at amortised cost ("AC").

	Carrying amount RM	FVTPL RM	AC RM
Group			
2025			
Financial assets			
Other investments	496,852	291,209	205,643
Trade receivables	8,610,559	–	8,610,559
Non-trade receivables and deposits (excluding prepayment)	285,162	–	285,162
Fixed deposits with licensed banks	464,535	–	464,535
Cash and bank balances	1,942,930	–	1,942,930
	11,800,038	291,209	11,508,829
Financial liabilities			
Trade payables	3,055,570	–	3,055,570
Non-trade payables and accruals	2,544,639	–	2,544,639
Amount due to Directors	324,000	–	324,000
Borrowings	19,463,496	–	19,463,496
	25,387,705	–	25,387,705
2024			
Financial assets			
Other investments	1,138,584	1,138,584	–
Trade receivables	7,440,732	–	7,440,732
Non-trade receivables and deposits (excluding prepayment)	42,536	–	42,536
Fixed deposits with licensed banks	418,324	–	418,324
Cash and bank balances	3,963,417	–	3,963,417
	13,003,593	1,138,584	11,865,009

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)

Categories of financial instruments (Cont'd)

	Carrying amount RM	FVTPL RM	AC RM
Group			
2024			
Financial liabilities			
Trade payables	3,098,260	–	3,098,260
Non-trade payables and accruals	1,962,855	–	1,962,855
Amount due to Directors	324,000	–	324,000
Borrowings	20,062,558	–	20,062,558
	25,447,673	–	25,447,673
Company			
2025			
Financial assets			
Other investments	205,643	–	205,643
Deposits	4,500	–	4,500
Cash and bank balances	860	–	860
	211,003	–	211,003
Financial liabilities			
Non-trade payables and accruals	14,001	–	14,001
Amount due to a subsidiary	2,449,881	–	2,449,881
Amount due to Directors	324,000	–	324,000
	2,787,882	–	2,787,882
2024			
Financial assets			
Deposits	4,500	–	4,500
Cash and bank balances	920	–	920
	5,420	–	5,420
Financial liabilities			
Non-trade payables and accruals	13,501	–	13,501
Amount due to a subsidiary	396,372	–	396,372
Amount due to Directors	324,000	–	324,000
	733,873	–	733,873

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)**Categories of financial instruments (Cont'd)****Net gains and (losses) arising from financial instruments**

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fair value through profit or loss				
Fair value gain on other investments	166,417	179,887	–	–
Financial assets measured at amortised cost				
Interest income	17,196	21,357	2,085	–
Reversal of impairment on trade receivables	27,020	–	–	–
Realised gain on foreign exchange	69,540	65,993	–	–
Unrealised gain foreign exchange	549	–	–	–
	114,305	87,350	2,085	–
Financial liabilities measured at amortised cost				
(Addition)/Reversal of amortised cost of provision for gratuity	(9,231)	40,314	–	–
Interest expense	(901,277)	(829,510)	–	–
	(910,508)	(789,196)	–	–
	(629,786)	(521,959)	2,085	–

Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, market risk, foreign currency risk, interest rate risk and liquidity risk.

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing its credit risk, market risk, foreign currency risk, interest rate risk and liquidity risk.

Notes to the Financial Statements as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises principally from the individual characteristics of each customer.

Trade receivables

At each reporting date, the Group and the Company assess whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay amounts subject to the write-off. Nevertheless, trade receivables and contract asset that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

Credit risk concentration profile

The Group's major concentration of credit risk relates to the amounts owing by 10 (2024: 10) major customers which constituted approximately 65% (2024: 71%) of its trade receivables as at the end of the reporting period.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

The exposure of credit risk for trade receivables by geographical region is as follows:

	2025 RM	Group 2024 RM
Malaysia	8,547,134	7,127,093
Mauritius	–	251,054
Brunei	63,425	62,585
	8,610,559	7,440,732

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (Cont'd)****Credit risk (Cont'd)****Trade receivables (Cont'd)**Ageing analysis

The ageing analysis of the Group's trade receivables as at reporting period is as follows:

	Gross carrying amount RM	Loss allowances RM	Net carrying amount RM
Group			
2025			
Not past due:	5,454,265	–	5,454,265
Past due:			
- less than 3 months	2,908,130	–	2,908,130
- more than 3 months	256,977	(8,813)	248,164
	8,619,372	(8,813)	8,610,559
2024			
Not past due:	3,014,747	–	3,014,747
Past due:			
- less than 3 months	4,219,649	–	4,219,649
- more than 3 months	238,024	(31,688)	206,336
	7,472,420	(31,688)	7,440,732
Credit impaired			
Individually impaired	4,145	(4,145)	–
	7,476,565	(35,833)	7,440,732

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

As at the end of the reporting period, the Group and the Company did not recognise any allowance for impairment losses.

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Deposits

Credit risks on deposits are mainly arising from deposits paid for hostel buildings rented. These deposits will be refunded at the end of each lease terms. The Group and the Company manage the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

As at the end of the reporting period, the Group and the Company did not recognise any allowance for impairment losses.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's and the Company's financial position or cash flows.

Foreign currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than Ringgit Malaysia. The currency giving rise to this risk is Brunei Dollar ("BND"), European Euro ("EUR"), US Dollar ("USD"), and Japanese Yen ("JPY"). The exposure of foreign currency risk is monitored on an on-going basis to ensure that the net exposure is at an acceptable level.

The Group's exposure to foreign currency is as follows:

	BND RM	EUR RM	USD RM	JPY RM	Total RM
Group 2025					
Financial asset					
Trade receivables	63,425	–	–	–	63,425
Financial liabilities					
Trade payables	–	–	(179,605)	–	(179,605)
Non-trade payables	–	–	–	(19,241)	(19,241)
	–	–	(179,605)	(19,241)	(198,846)
Net currency exposure	63,425	–	(179,605)	(19,241)	(135,421)

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (Cont'd)****Foreign currency risk (Cont'd)**

	BND RM	EUR RM	USD RM	JPY RM	Total RM
Group 2024					
Financial asset					
Trade receivables	62,585	–	251,054	–	313,639
Financial liabilities					
Trade payables	–	–	(208,044)	–	(208,044)
Non trade payables	–	(6,885)	–	(7,771)	(14,656)
	–	(6,885)	(208,044)	(7,771)	(222,700)
Net currency exposure	62,585	(6,885)	43,010	(7,771)	90,939

Foreign currency risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies as at the end of the reporting period, with all other variables held constant:

	Group	
	2025 RM	2024 RM
	Increase/ (Decrease)	Increase/ (Decrease)
Effect on profit/(loss) after tax		
BND/RM		
Strengthened by 5% (2024:5%)	2,410	2,378
Weakened by 5% (2024:5%)	(2,410)	(2,378)
EUR/RM		
Strengthened by 5% (2024:5%)	–	(262)
Weakened by 5% (2024:5%)	–	262
USD/RM		
Strengthened by 5% (2024:5%)	(6,825)	1,634
Weakened by 5% (2024:5%)	6,825	(1,634)
JPY/RM		
Strengthened by 5% (2024:5%)	(731)	(295)
Weakened by 5% (2024:5%)	731	295

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-earning financial assets and liabilities. The Group's policy is to obtain the most favourable interest rates available. Any surplus funds of the Group will be placed with licensed financial institutions to generate interest income.

The Group's primary interest rate risk relates to interest earning from fixed deposits with licensed banks and other investments.

Effective interest rates and repricing analysis

The following table shows information on the Group's exposure to interest rate risk.

	Effective interest rate per annum %	Less than one year RM	Between one and five years RM	Total RM
Group				
2025				
Financial asset				
Fixed deposit with licensed bank	1.95 - 2.60	464,535	–	464,535
Financial liabilities				
Term loans	3.93 - 5.65	(1,044,893)	(12,463,317)	(13,508,210)
Hire purchase	2.33 - 2.52	(117,024)	(302,262)	(419,286)
Bankers' acceptance	4.24 - 4.95	(5,536,000)	–	(5,536,000)
Lease liabilities	3.93 - 5.61	(29,588)	(105,708)	(135,296)
		(6,727,505)	(12,871,287)	(19,598,792)
		(6,262,970)	(12,871,287)	(19,134,257)
2024				
Financial asset				
Fixed deposit with licensed bank	2.25 - 2.60	418,324	–	418,324
Financial liabilities				
Term loans	4.24 - 5.65	(972,553)	(13,152,280)	(14,124,833)
Hire purchase	2.52	(47,640)	(125,085)	(172,725)
Bankers' acceptance	4.54 - 4.61	(5,765,000)	–	(5,765,000)
Lease liabilities	4.77 - 5.61	(32,206)	(32,168)	(64,374)
		(6,817,399)	(13,309,533)	(20,126,932)
		(6,399,075)	(13,309,533)	(19,708,608)

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (Cont'd)****Interest rate risk (Cont'd)**Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant:

	Group	
	2025 Increase/ (Decrease) RM	2024 Increase/ (Decrease) RM
Effects on profit/(loss) after taxation		
Increase of 10 basis points	(14,542)	(14,979)
Decrease of 10 basis points	14,542	14,979

Liquidity risk

The Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company's operations and to mitigate the effects of fluctuations in cash flows.

Maturity analysis

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the reporting period based on undiscounted contractual payments:

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	More than 1 year RM
Group				
2025				
Trade payables	3,055,570	3,055,570	3,055,570	–
Non-trade payables and accruals	2,544,639	2,544,639	2,544,639	–
Amount due to Directors	324,000	324,000	324,000	–
Borrowings	19,463,496	24,806,269	7,653,807	17,152,462
Lease liabilities	135,296	148,100	34,799	113,301
Provision for gratuity	834,773	834,773	–	834,773
	26,357,774	31,713,351	13,612,815	18,100,536

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	More than 1 year RM
Group				
2024				
Trade payables	3,098,260	3,098,260	3,098,260	–
Non-trade payables and accruals	1,962,855	1,962,855	1,962,855	–
Amount due to Directors	324,000	324,000	324,000	–
Borrowings	20,062,558	25,502,727	7,423,016	18,079,711
Lease liabilities	64,374	82,450	12,750	69,700
Provision for gratuity	905,106	905,106	–	905,106
	26,417,153	31,875,398	12,820,881	19,054,517
Company				
2025				
Non-trade payables and accruals	14,001	14,001	14,001	–
Amount due to a subsidiary	2,449,881	2,449,881	2,449,881	–
Amount due to Directors	324,000	324,000	324,000	–
	2,787,882	2,787,882	2,787,882	–
2024				
Non-trade payables and accruals	13,501	13,501	13,501	–
Amount due to a subsidiary	396,372	396,372	396,372	–
Amount due to Directors	324,000	324,000	324,000	–
	733,873	733,873	733,873	–

It is not expected the cash flows included in the maturity analysis could occur significantly earlier, or at significant different amount.

Fair values

The following summarises the methods used to determine the fair values of the financial instruments:

- (i) The financial assets and financial liabilities maturing within the next twelve (12) months approximated their fair values due to the relatively short-term maturity of the financial instruments.
- (ii) The fair value of other investments is equivalent to the carrying value as at the end of the reporting period.
- (iii) The fair value of lease liability is determined by discounting the relevant cash flows using current interest rates for similar instruments as at the end of the reporting period.

Notes to the Financial Statements
as at 31 December 2025

(cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (Cont'd)****Fair values (Cont'd)**

The aggregate fair values and the carrying amounts of the financial asset carried on the statement of financial position as at 31 December are as below:

	2025		2024	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Group				
Financial asset:				
Other investments	291,209	291,209	1,138,584	1,138,584

Fair value hierarchy

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Group does not have any financial liabilities carried at fair value or any financial instruments classified as Level 1 and Level 2 as at reporting date.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
2025				
Financial asset				
Other investments	291,209	–	–	291,209
2024				
Financial asset				
Other investments	1,138,584	–	–	1,138,584

Notes to the Financial Statements as at 31 December 2025

(cont'd)

35. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value.

The Group and the Company manages its capital structure and makes adjustments to it in response to changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2025.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Total debts				
- Borrowings	19,463,496	20,062,558	-	-
Less: Cash and bank balances	(1,942,930)	(3,963,417)	(860)	(920)
Less: Fixed deposits with licensed banks	(464,535)	(418,324)	-	-
Net debt	17,056,031	15,680,817	(860)	(920)
Total equity	27,523,104	28,360,094	17,764,240	19,612,666
Total capital	44,579,135	44,040,911	17,763,380	19,611,746
Gearing ratio (times)	61.97	55.29	NA	NA

Under the requirements of Bursa Malaysia Practice Note 19, the Group is required to maintain a shareholders' equity equal to or not less than the 25% of the issued and paid up capital (excluding treasury shares). The Group has complied with this requirement for the financial year ended 31 December 2025.

There are no other external capital requirements imposed on the Group.

36. GENERAL INFORMATION

The Company is incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

The Company is principally engaged to provide management services and investment holding.

The principal activities of its subsidiaries are set out in Note 11 to the financial statements.

The registered office of the Company is located at 12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at Lot 2, Jalan P/2A, Kawasan MIEL, Bangi Industrial Estate, 43650 Bandar Baru Bangi, Selangor Darul Ehsan.

The financial statements were approved and authorised for issue by the Board of Directors on 10 April 2026.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

Total Income and Total Assets	2025 RM	2024 RM
Revenue	38,024,505	33,446,422
Other income	484,115	519,208
Interest/Finance income	17,196	21,357
Total Income	38,525,816	33,986,987
Total Assets	53,906,848	54,777,247

(b) Business Activities

Shariah Non-Compliant Activities	2025 RM	2024 RM
Pork, non-halal food and related products and activities	1,306,745	799,357
Interest income	17,196	21,357
Total	1,323,941	820,714

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	2025 RM	2024 RM
Cash and bank balances (exclude cash in hand)	36,719	4,964
Total Cash	36,719	4,964

Conventional Account/Instruments	2025 RM	2024 RM
Cash at bank	1,906,211	3,958,453
Deposits with licensed bank	464,535	418,324
Total Cash	2,370,746	4,376,777

Disclosure of Financial Data for Shariah Screening
(cont'd)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(c) Component of Financial Position (Cont'd)

(ii) Debt Component

Conventional Borrowing	2025 RM	2024 RM
Current		
Term loans	1,044,893	972,553
Hire purchase payables	117,024	47,640
Banker's acceptances	5,536,000	5,765,000
	6,697,917	6,785,193
Non-Current		
Term loans	12,463,317	13,152,280
Hire purchase payables	302,262	125,085
	12,765,579	13,277,365
Total Debt	19,463,496	20,062,558

LIST OF THE PROPERTIES

AS AT 31 DECEMBER 2025

Location/ Address	Description/ Existing Use	Land/ (Built- up) Area sq.m	Tenure	Age of building	Net Book Value RM	Date of acquisition
<p>Location: Lot HS(M) 9617, PT 11447, Mukim of Kajang, Daerah Ulu Langat, Selangor Darul Ehsan</p> <p>Address: Lot 2 Jalan P/2A, Kawasan MIEL, Bangi Industrial Estate, 43650 Bandar Baru Bangi, Selangor Darul Ehsan</p>	Industrial Land erected with office, factory and warehouse premises / Own use	8,903 / 5,666	99 years leasehold, expiring on 29 September 2086	41 years old	4,255,236	3 May 1984
<p>Location: HSD 21418, PT 38492, Mukim of Kuala Lumpur, District of Kuala Lumpur, State of Wilayah Persekutuan, Kuala Lumpur</p> <p>Address: No. 162, Jalan Maarof, Taman Bandaraya, 59100 Kuala Lumpur</p>	An extended and renovated double-storey detached house (currently being used as a retail of furniture)	510 / 471	Freehold	>40 years old	9,834,546	27 January 2022
<p>Location: HSD 21417, PT 38491, Mukim of Kuala Lumpur, District of Kuala Lumpur, State of Wilayah Persekutuan, Kuala Lumpur</p> <p>Address: No. 162A, Jalan Maarof, Taman Bandaraya, 59100 Kuala Lumpur</p>	A double-storey bungalow (currently being used as a retail of furniture)	508 / 248	Freehold	>40 years old	9,884,082	30 August 2022

ANALYSIS OF SHAREHOLDINGS

AS AT 3 APRIL 2026

SHAREHOLDERS

The Company had 946 shareholders as at 3 April 2026. There is only one class of share, namely ordinary share. Each share entitles the holder to one vote.

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	No. of Shares	% of Issued Share Capital
Less than 100	40	948	0.00
100 - 1,000	353	78,662	0.10
1,001 - 10,000	321	1,670,484	2.11
10,001 - 100,000	164	5,302,988	6.71
100,001 to less than 5% of issued shares	66	57,249,036	72.41
5% and above of issued shares	2	14,759,020	18.67
Total	946	79,061,138	100.00

SUBSTANTIAL SHAREHOLDERS

As at 3 April 2026

No.	Name of Substantial Shareholders	No. of Shares		No. of Shares		
		Direct Interest	%	Indirect Interest	%	
1	Peter Ling Ee Kong - Affin Hwang Nominees (Tempatan) Sdn Bhd - Maybank Nominees (Tempatan) Sdn Bhd - Alliance Group Nominees (Tempatan) Sdn Bhd	6,228,000 2,647,300 1,188,800	10,064,100	12.73	4,117,100	5.21
2	Pang Chong Yong - CIMSEC Nominees (Tempatan) Sdn Bhd - UOB Kay Hian Nominees (Asing) Sdn Bhd - Alliance Group Nominees (Tempatan) Sdn Bhd	765,200 2,508,000 2,065,972 1,800,000	7,139,172	9.03	60,000	0.08
3	Brilliant Smart International Limited UOB Kay Hian Nominees (Asing) Sdn Bhd - Exempt An For UOB Kay Hian (Hong Kong) Limited (A/C Clients)		6,465,048	8.18	-	-
4	Mah Siew Seng		3,343,588	4.23	1,000,000	1.26

Analysis of Shareholdings
(cont'd)**DIRECTORS' SHAREHOLDINGS**

As at 3 April 2026

No.	Name of Directors	No. of Shares		No. of Shares	
		Direct Interest	%	Indirect Interest	%
1	Dato' Haji Ghazali B. Mat Ariff	–	–	–	–
2	Mah Siew Seng	3,343,588	4.23	1,000,000	1.26
3	Law Mong Yong - <i>Affin Hwang Nominees (Tempatan) Sdn Bhd</i>	836 1,000	0.00 [#]	–	–
4	Andrew Ling Yew Chung - <i>Maybank Nominees (Tempatan) Sdn Bhd</i>	700,000	0.89	–	–
5	Peter Ling Ee Kong - <i>Affin Hwang Nominees (Tempatan) Sdn Bhd</i> - <i>Maybank Nominees (Tempatan) Sdn Bhd</i> - <i>Alliance Group Nominees (Tempatan) Sdn Bhd</i>	6,228,000 2,647,300 1,188,800	12.73	4,117,100	5.21
6	Lim Tiong Heng - <i>Maybank Nominees (Tempatan) Sdn Bhd</i>	78,400	0.10	–	–
7	Jonathan Ross Choo Jiunjye	–	–	–	–
8	Datin Rafidah Binti Abdul Jalil	–	–	–	–
9	Pang Jun Jie	–	–	–	–
10	Pang Chong Yong (Alternate Director to Pang Jun Jie) - <i>CIMSEC Nominees (Tempatan) Sdn Bhd</i> - <i>UOB Kay Hian Nominees (Asing) Sdn Bhd</i> - <i>Alliance Group Nominees (Tempatan) Sdn Bhd</i>	765,200 2,508,000 2,065,972 1,800,000	9.03	60,000	0.08

Analysis of Shareholdings

(cont'd)

THIRTY (30) LARGEST SECURITIES ACCOUNTS HOLDERS AS AT 3 APRIL 2026

NO.	NAME OF SHAREHOLDERS	HOLDINGS	%
1	UOB Kay Hian Nominees (Asing) Sdn Bhd Exempt An For UOB Kay Hian (Hong Kong) Limited (A/C Clients)	8,531,020	10.79
2	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Peter Ling Ee Kong	6,228,000	7.88
3	Law Mong Hock	3,829,056	4.84
4	Mah Siew Seng	3,343,588	4.23
5	Sin Soon Lee Realty Company (M) Sdn Bhd	3,183,300	4.03
6	Low Khek Heng @ Low Choon Huat	3,050,800	3.86
7	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Alfa Permana Sdn Bhd	2,999,100	3.79
8	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB For Pang Chong Yong (PB)	2,508,000	3.17
9	Tan You Hum	2,219,500	2.81
10	Jenny Siew	2,173,012	2.75
11	Alliance Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pang Chong Yong	1,800,000	2.28
12	Tan Yoong Hwa	1,663,500	2.10
13	UOB Kay Hian Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	1,654,800	2.09
14	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Peter Ling Ee Kong	1,500,000	1.90
15	Law Geok Beng	1,415,867	1.79
16	HSBC Nominees (Asing) Sdn Bhd Exempt an for Bank Julius Baer & Co. Ltd. (Singapore Bch)	1,388,900	1.76
17	Law Geok King	1,384,371	1.75
18	Law Ling Ling	1,343,891	1.70
19	Tan Kok Chiew	1,293,580	1.64
20	Ong Kim Looi	1,226,800	1.55
21	Alliance Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Peter Ling Ee Kong	1,188,800	1.50
22	Juliet Yap Swee Hwang	1,149,600	1.45
23	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Peter Ling Ee Kong	1,147,300	1.45
24	Tan You Hum	1,120,800	1.42
25	Mah Jon Van	1,000,000	1.26
26	Tasek Maju Realty Sdn Bhd	900,000	1.14
27	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ng Beng Hoo	772,000	0.98
28	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Andrew Ling Yew Chung	700,000	0.89
29	Moomoo Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Azrul Bin Mohd Azri Periasamy	687,000	0.87
30	Law Geok Eng	683,971	0.87

NOTICE OF FOURTH ANNUAL GENERAL MEETING (4TH AGM)

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting (“4th AGM”) of Greater Bay Holdings Berhad (“GBAY” or “the Company”) will be convened and held at Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Wednesday, 20 May 2026 at 2.30 p.m. to transact the following items of business :-

A G E N D A

Ordinary Business

- | | | |
|----|--|------------------------------|
| 1. | To receive the Statutory Financial Statements for the year ended 31 December 2025 together with the Directors’ and Auditors’ Reports thereon. | |
| 2. | To approve the payment of Directors’ Fees of RM324,000/- for the financial year ended 31 December 2025. | Ordinary Resolution 1 |
| 3. | To approve the payments of Directors’ Benefits (excluding Directors’ Fees) up to RM174,000/- from the conclusion of the 4 th AGM until the next AGM of the Company. | Ordinary Resolution 2 |
| 4. | To re-elect Andrew Ling Yew Chung, who is retiring pursuant to Clause 96 of the Company’s Constitution, who being eligible offers himself for re-election. | Ordinary Resolution 3 |
| 5. | To re-elect Jonathan Ross Choo Jiunjye, who is retiring pursuant to Clause 96 of the Company’s Constitution, who being eligible offers himself for re-election. | Ordinary Resolution 4 |
| 6. | To re-elect Law Mong Yong, who is retiring pursuant to Clause 96 of the Company’s Constitution, who being eligible offers himself for re-election. | Ordinary Resolution 5 |
| 7. | To re-appoint Messrs PKF PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 6 |

Special Business

To consider and if thought fit, to pass the following resolutions:-

As Ordinary Resolutions

- 8. Authority to Directors to Allot Shares or Grant Rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Clause 57 of the Company’s Constitution**

“**THAT** subject always to the Companies Act 2016 (“the Act”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised pursuant to the Sections 75 and 76 of the Act to allot shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being, and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 7

Notice of Fourth Annual General Meeting (4th AGM)

(cont'd)

THAT in connection with the above, pursuant to Section 85 of the Act read together with Clause 57 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

9. Proposed Renewal of Authority for Share Buy-Back

“**THAT** subject to the Companies Act 2016 (“the Act”), the Company’s Constitution, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other prevailing laws, rules, regulations and orders issued and/or amended from time to time by the relevant regulatory authorities, the Company be and is hereby authorised to renew the approval granted by the shareholders of the Company at the Third Annual General Meeting of the Company held on 29 May 2025, authorising the directors of the Company to purchase and/or hold up to 10% of the total number of issued shares of the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company and an amount not exceeding the retained profits of the Company, be allocated by the Company for the Proposed Share Buy Back. The audited retained profits of the Company as at 31 December 2025 amounted to RM8,381,000/-.

Ordinary Resolution 8

AND THAT upon completion of the purchase by the Company of its own shares, the Directors be and are hereby authorised to cancel such shares or retain such shares as the treasury shares or a combination of both. The Directors are further authorised to resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends to the shareholders of the Company or subsequently cancel the treasury shares or any combination of the three (3) and in any other manner as prescribed by the Act, rules and regulations and orders made pursuant to the Act and requirements of Bursa Securities and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors be and are hereby authorised to carry out the Proposed Share Buy-Back immediately upon the passing of this resolution until:-

- (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

Notice of Fourth Annual General Meeting (4th AGM) (cont'd)

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and to take all steps as are necessary and/or to do all such acts and things as the Directors may deem fit and expedient in the interest of the Company to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, amendments and/or variations as may be imposed by the relevant authorities.”

10. To transact any other ordinary business of which due notice shall have been given.

BY ORDER OF THE BOARD

LEONG SHIAK WAN (MAICSA 7012855) (SSM PC No. 202008002757)
ZURIATI BINTI YAACOB (LS0010898) (SSM PC No. 202008003191)
Joint Company Secretaries

Petaling Jaya
21 April 2026

NOTES:

1. Proxy

- 1.1 A member of the Company entitled to attend and vote at this meeting may appoint a maximum of two proxies to vote in his stead. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. If the proxy is not a member of the Company, he shall be any person and there shall be no restriction as to the qualification of the proxy.
- 1.2 Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy (but not more than two) in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
- 1.3 Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- 1.4 An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- 1.5 The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his attorney duly authorised in writing, and in the case of a corporation, shall be either given under its common seal or under the hand of an officer or attorney duly authorised.

Notice of Fourth Annual General Meeting (4th AGM)

(cont'd)

1. Proxy (Cont'd)

- 1.6 The instrument appointing a proxy must be deposited at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or via email to bsr.proxy@boardroomlimited.com not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- 1.7 Only members whose names appear in the Record of Depositors on 13 May 2026 shall be entitled to attend, speak and vote at the AGM.
- 1.8 Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad, all the Resolutions set out in the Notice of the 4th AGM will be put to vote by poll.

2. Audited Financial Statements for financial year ended 31 December 2025

- 2.1 This item is meant for discussion only. The provisions of Section 340(1)(a) of the Companies Act 2016 required that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its Annual General Meeting. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

3. Ordinary Resolutions 3, 4 and 5: Re-election of Directors who retire by rotation in accordance with Clause 96 of the Company's Constitution.

- 3.1 Clause 96 of the Company's Constitution provides that one third (1/3) of the Directors of the Company for the time being shall retire by rotation at the Annual General Meeting of the Company. Pursuant to Paragraph 7.26 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.
- 3.2 Mr Andrew Ling Yew Chung, Mr Jonathan Ross Choo Jiunjye and Mr Law Mong Yong are due to retire at the 4th AGM in accordance with Clause 96 of the Company's Constitution.
- 3.3 The Board, through the Nomination Committee (“NC”), has assessed the retiring Directors, taking into account their performance, contribution, interaction, quality of input, understanding of their roles, independence of the Independent Directors, and their declarations of conflicts of interest.
- 3.4 Based on the results of the Board Effectiveness Assessment for the financial year 2025, the Board has agreed with the NC's recommendations on the re-election of the retiring Directors. The Board recommends to the shareholders that they approve the re-election of the Directors, supported by the following justifications:-
 - They possess a pertinent mix of experience, skills, industry knowledge and an understanding of business and legal requirements, as well as relevant expertise and core competencies, all of which contribute significantly to the Company's well-being.
 - They have fulfilled the fit and proper criteria as stated in the Directors' Fit and Proper Policy in discharging their roles and responsibilities.
 - They demonstrate the confidence to express their views and challenge issues as they arise.
 - They consistently allocate adequate time to discharging their duties and responsibilities as Directors, engage constructively with fellow Board members, attend meetings with thorough preparation, and add substantial value to Board deliberations.

Notice of Fourth Annual General Meeting (4th AGM) (cont'd)

4. Ordinary Resolution 7 : Proposed Allot and Issue Shares

- 4.1 The Ordinary Resolution 7, if passed, will renew the mandate given to the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 (“Renewed Mandate”) and will empower the Directors to allot and issue shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.
- 4.2 The waiver of pre-emptive rights pursuant to Section 85 of the Act read together with Clause 57 of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.
- 4.3 Section 85(1) of the Companies Act 2016 provides as follows:

“85.Pre-emptive rights to new shares

- (1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”

- 4.4 Clause 57 of the Constitution of the Company provides as follows:

“Clause 57 of the Constitution of the Company

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities from time to time to be created shall, before issues, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of the intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of any new shares or securities which by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities cannot, in the opinion of the Directors, be conveniently offered under this Constitution.”

- 4.5 By voting in favour of the Ordinary Resolution, shareholders of the Company shall waive their pre-emptive rights under Section 85 of the Act read together with Clause 57 of the Constitution of the Company to be offered new shares or other convertible securities which may be issued by the Company pursuant to the Renewed Mandate.
- 4.6 As at the date of this notice, the Company has not implemented its proposal for a new allotment of shares under the general mandate pursuant to Sections 75 and 76 of the Act, which was approved by the shareholders at the 3rd AGM held on 29 May 2025 and will lapse at the conclusion of the 4th AGM to be held on 20 May 2026. There is no decision to issue new shares at present. Should a decision to issue new shares be taken after the general mandate is sought, the Company will announce the actual purpose and utilisation of proceeds arising from such issue.

Notice of Fourth Annual General Meeting (4th AGM) (cont'd)

5. Ordinary Resolution 8 : Proposed Renewal of Authority of Share Buy-Back

5.1 The Ordinary Resolution 8, if approved, will empower the Directors of the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company. Further information on this proposed Ordinary Resolution is set out in the Statement Accompanying Notice of AGM enclosed together with the Notice of 4thAGM.

6. Abstention from Voting

6.1 All the Directors who are shareholders of the Company will abstain from voting on Ordinary Resolution 1 and Ordinary Resolution 2 concerning Directors' fees and Directors' benefits (excluding Directors' fees) respectively at the 4th AGM. Any Director referred to in Ordinary Resolutions 3, 4 and 5 who is a shareholder of the Company will abstain from voting on the resolution in respect of his re-election as a Director at the 4th AGM.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

PART I : GENERAL INFORMATION

1) NAMES OF DIRECTORS STANDING FOR RE-ELECTION

The names of the Directors standing for re-election at the forthcoming Fourth Annual General Meeting are as follows:-

Re-election under clause 96 of the Company's Constitution

- a) Andrew Ling Yew Chung
- b) Jonathan Ross Choo Jiunjye
- c) Law Mong Yong

2) DETAILS OF ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

The number of Board of Directors' Meetings held and attendance by directors during the financial year ended 31 December 2025 are as follows:-

NAME OF DIRECTOR	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
Dato' Haji Ghazali B. Mat Ariff	4	4
Mah Siew Seng	4	3
Lim Tiong Heng	4	2
Peter Ling Ee Kong	4	4
Law Mong Yong	4	4
Andrew Ling Yew Chung	4	4
Jonathan Ross Choo Jiunjye	4	4
Datin Rafidah Binti Abdul Jalil	4	4
Pang Jun Jie	4	3

3) PLACE, DATE AND HOUR OF THE FOURTH ANNUAL GENERAL MEETING

The Fourth Annual General Meeting of the Company will be held at Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Wednesday, 20 May 2026 at 2.30 p.m.

4) DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

The details of the directors standing for re-election at the forthcoming Fourth Annual General Meeting are set out on pages 5 to 10 of the Annual Report.

STATEMENT ACCOMPANYING NOTICE OF FOURTH ANNUAL GENERAL MEETING OF GREATER BAY HOLDINGS BERHAD (“GBAY” OR “THE COMPANY”)

(PURSUANT TO PARAGRAPH 12.06(1) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA
MALAYSIA SECURITIES BERHAD)

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY

1.0 IMPORTANCE

If you are in any doubt as to the course of action to be taken, you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other Professional Adviser immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused this Share Buy-Back Statement (“Statement”) prior to its issuance as it is an exempt Statement. Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

2.1 Introduction

At the last AGM held on 29 May 2025, the Company obtained a mandate from its shareholders to purchase up to ten percent (10%) of the total issued and paid-up share capital of the Company. The said approval will lapse at the conclusion of the forthcoming 4th AGM of the Company unless a renewal of the mandate is obtained.

On 26 February 2026, the Board of Directors of GBAY (“Board”) announced the Company’s intention to seek the approval of the shareholders of GBAY for the Proposed renewal of Share Buy-Back mandate at the forthcoming 4th AGM to allow the Directors to exercise the power of the Company to purchase its own shares up to a maximum of ten percent (10%) of the total number of issued shares of GBAY at any point in time through Bursa Securities (“Proposed Shareholders’ Mandate for Share Buy-Back” or “Proposed Share Buy-Back”).

The purpose of this statement is to provide you with information on the Proposed Share Buy-Back, and to seek approval for the ordinary resolution to be tabled under special business at the forthcoming 4th AGM of the Company.

Based on the records of the Company as at 3 April 2026 being the Latest Practicable Date (“LPD”), the Company had purchased a total of 2,294,000 Shares which retained as Treasury Shares. The current issued and paid-up share capital of the Company is RM81,355,138 comprising 81,355,138 Shares.

The Proposed Shareholders’ Mandate for Share Buy-Back shall be effective upon the passing of the ordinary resolution to be tabled at the forthcoming 4th AGM of the Company and will continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the ordinary resolution for the Proposed Share Buy-Back is passed, at which time it shall lapse unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont'd)

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE (CONT'D)

2.1 Introduction (Cont'd)

The Shareholders' Mandate, if obtained, would give authority to the Directors to exercise the power of the Company to purchase its own Shares in circumstances which the Directors consider would be in the interests of the Company.

2.2 Quantum and funding

Our Board is proposing to seek a renewal of mandate from our shareholders to purchase up to ten percent (10%) of its issued and paid-up share capital of our Company at any point in time subject to the compliance with the provisions of the Act and the requirements of Bursa Securities and/or any other relevant authorities.

For illustration purposes, the maximum number of Shares that may be purchased under the Proposed Share Buy-Back based on the existing issued and paid-up share capital as at LPD are as follows:-

	No. of Shares
Issued and paid-up share capital as at LPD	81,355,138
10% of the enlarged issued and paid-up share capital	8,135,513
Maximum number of Shares that may be purchased pursuant to the Proposed Renewal	8,135,513

The purchase of the Shares by our Company from the open market on Bursa Securities will be made through a stockbroker appointed by our Company.

Shares to be purchased by the Company pursuant to the Proposed Share Buy-Back will be funded from internally generated funds and/or bank borrowings. Under the Listing Requirements, the maximum funds to be utilised for the purchase of GBAY's own Shares cannot exceed the level of retained profits of the Company.

Based on the latest audited financial statement of GBAY as at 31 December 2025, its retained earnings stood at RM8,381,000.

Accordingly, our Directors shall allocate an amount of funds which will not be more than the total amount of the retained profits in respect of any purchase of our own Shares pursuant to the Proposed Share Buy-Back.

The actual number of GBAY Shares to be purchased, the total amount of funds to be utilised, details of borrowings, impact on cash flow and the timing of the purchase(s) will depend on the prevailing equity market conditions and sentiments as well as the financial resources available to the Company at the time of the purchase(s). In the event bank borrowings are taken to fund the purchase of GBAY's own Shares pursuant to the Proposed Share Buy-Back, our Board will ensure that our Company has the capability to repay such borrowings and that such repayment will not have a material effect on our Group's cash flow.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont’d)

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE (CONT’D)

2.3 Treatment of Purchased Shares

In accordance with Section 127(4) of the Act, the Board is able to deal with GBAY’s Shares purchased pursuant to the Proposed Share Buy-Back “Purchased Shares” in the following manner:-

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as treasury shares; or
- (iii) to retain part of the Purchased Shares as treasury shares and cancel the remainder.

Accordingly, based on Section 127(7) of the Act, where such Purchased Shares are held as treasury shares, the Board may, at their discretion:-

- (i) distribute the Purchased Shares as dividends to GBAY shareholders, such dividends to be known as “share dividends”;
- (ii) resell the Purchased Shares or any of the Purchased Shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the Purchased Shares or any of the Purchased Shares for the purpose of or under an employees’ share scheme;
- (iv) transfer the Purchased Shares or any of the Purchased Shares as purchase consideration;
- (v) cancel the Purchased Shares or any of the Purchased Shares; or
- (vi) sell, transfer or otherwise use the Purchased Shares for such other purposes as the Minister charged with the responsibility for companies (as set out in the Act) may by order prescribe.

Pursuant to Section 127(8) of the Act, if the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distribution and otherwise are suspended. In accordance with Section 127(9) of the Act, the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at meetings.

The decision whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, will be determined by the Board at the appropriate time.

The Company will make an immediate announcement to Bursa Securities of any purchase or resale of GBAY Shares and whether the Purchased Shares will be cancelled or retained as treasury shares or a combination of both.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont’d)

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE (CONT’D)

2.4 Pricing

Pursuant to Paragraph 12.17 of the Listing Requirements, GBAY may only purchase its own Shares at a price which is not more than 15% above the 5-day Volume-Weighted Average market Price (“VWAP”) of GBAY Shares immediately preceding the date of the purchase(s).

Pursuant to Paragraph 12.18 of the Listing Requirements, GBAY may only resell or transfer any treasury shares on Bursa Securities at a price which is:-

- (i) not less than the 5-day VWAP of GBAY Shares immediately before the day of the resale or transfer; or
- (ii) a discounted price of not more than 5% to the 5-day VWAP of GBAY Shares immediately before the date of resale or transfer, provided that:-
 - (a) the resale or transfer takes place not earlier than 30 days from the date of the purchase; and
 - (b) the resale or transfer price is not less than the cost of purchase of the GBAY Shares being resold or transferred.

2.5 Ranking of the Shares Purchased

While the Shares purchased are held as treasury shares, Section 127(8) of the Act states that the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares in GBAY for any purposes including, without limiting the generality of Section 127(8) of the Act, the provisions of any law or requirements of the Constitution of GBAY or the Listing Requirements on substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

3.0 RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will enable GBAY to utilise any of its surplus financial resources, which are not immediately required for other uses, to purchase its own Shares from the market. With the share buy-back mandate being procured, the Company will be able to stabilise the supply and demand of GBAY Shares traded on Bursa Securities and thereby support its fundamental value, if required.

In addition, the Purchased Shares may be held as treasury shares and resold on Bursa Securities with the intention of realising a potential gain without affecting the total issued shares of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

The Proposed Share Buy-Back is not expected to have any potential material disadvantages to the Company and its shareholders, and it will be implemented only after taking into consideration, amongst others, the financial resources of GBAY, and of the resultant impact on the shareholders of the Company. The Board will be mindful of the best interests of the Company and its shareholders when undertaking the Proposed Share Buy-Back.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont’d)

4.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

4.1 Advantages of the Proposed Share Buy-Back

- (i) The Proposed Share Buy-Back, if implemented, will allow the Company to take preventive measures against speculation which would in turn, stabilise the market price of GBAY Shares and hence, enhance investor’s confidence.
- (ii) The Company would have the opportunity to realise potential capital gains if the Purchased Shares are resold at prices higher than the purchase prices and such proceeds may be subsequently utilised for working capital and investment opportunities arising in the future.
- (iii) The Purchased Shares (if retained as treasury shares) may serve as an alternative to reward the shareholders of the Company in the event the Company distributes the treasury shares as share dividends.

4.2 Disadvantages of the Proposed Share Buy-Back

- (i) The Proposed Share Buy-Back will reduce the amount of resources available for distribution to the shareholders of the Company and may result in GBAY and its subsidiaries (“the Group”) having to forego feasible investment opportunities that may surface in the future. However, the financial resources of the Group may increase if the Purchased Shares are resold at prices higher than the acquisition cost.
- (ii) The Proposed Share Buy-Back will reduce the trading liquidity of Shares in the open market as a result of a decrease in the number of outstanding Shares.

The Board does not expect the Proposed Share Buy-Back to result in any material disadvantage to the Company and its shareholders as it will be implemented only after taking into consideration that there is adequate cash flow to fund GBAY’s working capital requirements and dividends to be paid to the shareholders prior to allocating the available resources for the Proposed Share Buy-Back. The Board, in exercising any decision to purchase any GBAY Shares will be mindful of the interests of the Company, the Group and the shareholders in implementing the Proposed Share Buy-Back.

5.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK

5.1 Issued share capital

The effects of the Proposed Share Buy-Back on the Company’s issued share capital will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

In the event that the maximum number of GBAY Shares (of up to 10% of the latest total number of issued shares) authorised under the Proposed Share Buy-Back are purchased and retained as treasury shares, there would be no effect on the issued share capital of GBAY.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont’d)

5.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK (CONT’D)**5.1 Issued share capital (Cont’d)**

However, assuming that the maximum number of GBAY Shares (of up to 10% of the latest total number of issued shares) authorised under the Proposed Share Buy-Back are purchased and cancelled, the effects of the Proposed Share Buy-Back are set out below:-

	No of Shares
Issued share capital as at the LPD	81,355,138
Less: Maximum number of GBAY Shares that may be purchased and cancelled pursuant to the Proposed Share Buy-Back while maintaining the 25% public shareholdings spread requirement	(8,135,513)
Issued share capital	73,219,625

Note:-

Assuming no change in shareholdings for shares held by Directors, Major Shareholders and Person Connected to Directors/Major Shareholders prior to the implementation of the Proposed Share Buy-Back

5.2 Net Assets (“NA”) per Share and gearing

The effects of the shares repurchase on the NA per Share of the GBAY is dependent on factors such as the number of GBAY Shares which the Company will buy-back, purchase price of the GBAY Shares at the time of the buy-back, the treatment of the Shares purchased and the funding cost, if any.

The Purchased Shares that are retained as treasury shares would decrease the consolidated NA by the acquisition cost of the treasury shares, as the treasury shares are required to be carried at cost and would offset against the equity. The acquisition costs for future shares buy-backs are unknown at this juncture. If the treasury shares are subsequently cancelled or distributed as share dividends, there will be no additional effect on the consolidated NA of GBAY.

In the event the Purchased Shares that are retained as treasury shares are resold in the open market on Bursa Securities, the consolidated NA of GBAY will be affected by the resale value of the Shares. In the event the resale value is higher than the cost, there would be a net increase in the consolidated NA of GBAY. On the contrary, in the event the cost is higher than the resale value, there would be a net decrease on the consolidated NA of the Company.

If the Purchased Shares are retained as treasury shares, cancelled and/or distributed as share dividends, the consolidated NA per Share will decrease if the purchase price of GBAY Shares exceeds the consolidated NA per Share, and if the consolidated NA per Share exceeds the purchase price of GBAY Shares, the consolidated NA per Share will increase. On the contrary, the converse effect would apply in the event the treasury shares are resold on Bursa Securities.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont’d)

5.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK (CONT’D)

5.3 Earnings and EPS

The effects of the Proposed Share Buy-Back on the earnings of the Group are dependent on the purchase price of GBAY Shares and the effective funding cost of such purchases or loss in interest income to the Group, if internally generated funds are utilised.

Furthermore, the Proposed Share Buy-Back, regardless if the Purchased Shares are maintained as treasury shares or cancelled, will result in a lower number of Shares being used for the purposes of computing the EPS. Hence, the Proposed Share Buy-Back will improve the EPS of GBAY, which in turn is expected to have a positive influence on the market price of GBAY Shares.

In the event the Purchased Shares which are retained as treasury shares and subsequently resold, the extent of the effect on the earnings of GBAY will depend on the actual selling price, the number of treasury shares resold and the effective gain or the interest savings arising from the exercise.

5.4 Working capital

The Proposed Share Buy-Back will result in cash outflow, thereby reducing the working capital of the GBAY, the quantum of which is dependent on the purchase prices of the GBAY Shares and the number of GBAY Shares repurchased and the funding costs, if any. Nevertheless, the Board will take into consideration the interests of GBAY and its shareholders as well as assess the working capital requirements GBAY of the Group prior to the Proposed Share Buy-Back.

5.5 Dividends

The Proposed Share Buy-Back is not expected to have any material impact on the Board’s decision in recommending future dividends. Nonetheless, the Proposed Share Buy-Back may have an impact on the Company’s dividend quantum as it would reduce the cash available for dividend payment, which may otherwise be used for dividend payment. Notwithstanding the above, the GBAY Shares purchased which are held as treasury shares may be distributed as Share dividends to shareholders of the Company, if the Board decides to do so.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont'd)

5.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK (CONT'D)**5.6 Substantial shareholders and directors' shareholdings**

For illustration purposes only, based on the Record of Substantial Shareholder as at the LPD and assuming the repurchase of GBAY Shares by the Company pursuant to the Proposed Share Buy-Back is carried out in full, the pro forma effects of such purchase on the shareholdings of the substantial shareholders and directors' of GBAY are as follows:-

	No. of GBAY Shares held							
	As at LPD ⁽ⁱ⁾				After Proposed Shareholders' Mandate for Share Buy-Back assuming 10% of the ordinary shares are bought back and cancelled ⁽ⁱⁱ⁾			
Directors	Direct	% ⁽ⁱ⁾	Indirect	%	Direct	% ⁽ⁱⁱ⁾	Indirect	%
Peter Ling Ee Kong	10,064,100	12.73	4,117,100	5.21	10,064,100	13.75	4,117,100	5.62
Pang Chong Yong	7,139,172	9.03	60,000	0.08	7,139,172	9.75	60,000	0.08
Mah Siew Seng	3,343,588	4.23	1,000,000	1.27	3,343,588	4.57	1,000,000	1.37
Law Mong Yong	1,836	0.00 [#]	–	–	1,836	0.00 [#]	–	–
Dato' Haji Ghazali B. Mat Ariff	–	–	–	–	–	–	–	–
Andrew Ling Yew Chung	700,000	0.89	–	–	700,000	0.96	–	–
Lim Tiong Heng	78,400	0.10	–	–	78,400	0.11	–	–
Jonathan Ross Choo Jiunye	–	–	–	–	–	–	–	–
Datin Rafidah Abdul Jalil	–	–	–	–	–	–	–	–
Pang Jun Jie	–	–	–	–	–	–	–	–
Major / Substantial Shareholders								
Peter Ling Ee Kong	10,064,100	12.73	4,117,100	5.21	10,064,100	13.75	4,117,100	5.62
Pang Chong Yong	7,139,172	9.03	60,000	0.08	7,139,172	9.75	60,000	0.08
Mah Siew Seng	3,343,588	4.23	1,000,000	1.27	3,343,588	4.57	1,000,000	1.37
Brilliant Smart International Limited	6,465,048	8.18	–	–	6,465,048	8.83	–	–

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad ("GBAY" or "The Company")

(cont'd)

5.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK (CONT'D)

5.7 Shareholding Spread

The public shareholding spread of our Company according to our Record of Depositors maintained by Bursa Depository as at LPD is approximately 52% held by 882 public shareholders, each holding not less than 100 shares each.

The public shareholding spread would be reduced to approximately 47% assuming our Company implements the Proposed Share Buy-Back in full and that the Shares purchased are from public shareholders.

In this regard, our Board undertakes to purchase Shares only to the extent that our public shareholding spread shall not fall below 25% of our total listed Shares (excluding treasury shares) at all times pursuant to the Proposed Share Buy-Back, in accordance with Paragraph 12.14 of the Listing Requirements or such other percentages that Bursa Securities may stipulate.

6.0 IMPLICATIONS OF THE PROPOSED SHARE BUY-BACK IN RELATION TO THE RULES

In the event the Proposed Share Buy-Back results in any major shareholder and/or persons acting in concert with him/her ("PACs") trigger the mandatory offer obligation for the remaining Shares not already held by them in our Company under Paragraph 4.01 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 ("Rules"), the affected major shareholder and PACs may apply for an exemption to extend a mandatory offer obligation for the remaining Shares not already held by them in our Company from the Securities Commission Malaysia before the said obligation is triggered.

Further, under Paragraph 4.15 of the Rules, the affected major shareholder and/or PACs who trigger a mandatory offer obligation for the remaining shares not already held by them in our Company as a result of the Proposed Share Buy-Back will be exempted from the said obligation subject to the below conditions:

- a) there is no disqualifying transaction; and
- b) approval has been obtained from independent holders of voting shares or voting rights of our Company at a meeting of the holders of the relevant class of voting shares or voting rights to waive their rights to receive the mandatory offer from the affected major shareholder and PACs.

Any exemption will be invalidated if the affected major shareholder or PACs have engaged in a disqualifying transaction. Disqualifying transaction refers to an acquisition/a purchase of voting shares or voting rights in our Company (save for subscriptions for new shares which have been fully disclosed in the whitewash circular) before the date on which the authority of the Proposed Share Buy-Back expires, if such acquisitions, taken together with the Proposed Share Buy-Back would cause them to incur a mandatory offer obligation.

Further, it is not the intention of our Company to cause any shareholders to trigger the mandatory offer obligations under the Rules and our Company will be mindful of the above implications of the Rules in making any purchase of our own Shares pursuant to the Proposed Share Buy-Back.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont'd)

7.0 PURCHASE, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES IN THE PREVIOUS TWELVE (12) MONTHS

As at the LPD, a total of 2,294,000 shares were held as treasury shares.

The details of the purchases made by the Company of its own shares during the previous 12 months are as follow:-

Date of Resale	No. of Shares Resale	Share price per share		Average price received per Share RM	*Total Consideration Received RM
		Lowest RM	Highest RM		
21/4/2025	30,000	0.590	0.590	0.590	17,700.00
22/4/2025	23,500	0.585	0.595	0.590	13,847.50
22/5/2025	100,000	0.590	0.590	0.590	59,000.00
23/5/2025	200,000	0.585	0.585	0.585	117,000.00
26/5/2025	100,000	0.585	0.585	0.585	58,500.00
6/6/2025	100,000	0.580	0.585	0.583	58,250.00
11/6/2025	8,000	0.575	0.575	0.575	4,600.00
12/6/2025	500	0.575	0.575	0.575	287.50
13/6/2025	70,000	0.570	0.575	0.573	40,150.00
16/6/2025	500	0.570	0.575	0.573	287.00
17/6/2025	30,000	0.570	0.575	0.573	17,182.50
18/6/2025	13,500	0.570	0.570	0.570	7,695.00
24/11/2025	12,000	0.580	0.580	0.580	6,960.00
26/1/2026	50,000	0.580	0.580	0.580	29,000.00
13/2/2026	150,100	0.565	0.575	0.570	85,806.50
24/2/2026	49,900	0.565	0.565	0.565	28,193.50
24/3/2026	22,500	0.560	0.595	0.578	12,757.50

*Note: The total consideration paid is excluding transaction costs.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont’d)

8.0 HISTORICAL SHARE PRICES

The monthly highest and lowest traded prices of GBAY Shares (adjusted retrospectively for the share consolidation) on Bursa Securities for the last 12 months from April 2025 to March 2026 are as follows:-

Year		Highest (RM)	Lowest (RM)
2025 -	April	0.610	0.585
	May	0.600	0.585
	June	0.650	0.570
	July	0.680	0.600
	August	0.680	0.590
	September	0.675	0.600
	October	0.660	0.595
	November	0.640	0.580
	December	0.630	0.600
	2026 -	January	0.610
February		0.610	0.565
March		0.600	0.565

(Source: *finance.yahoo.com*)

9.0 APPROVALS REQUIRED

The Proposed Share Buy-Back is subject to and conditional upon the shareholders’ approval being obtained at the AGM of GBAY to be convened.

The Proposed Share Buy-Back is not conditional upon any other proposals undertaken or to be undertaken by the Company.

The voting on the resolution in relation to the Proposed Share Buy-Back at the 4th AGM will be taken via poll.

10.0 INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save for the proportionate increase in the percentage of shareholding and/or voting rights of shareholders of the Company as a result of the Proposed Share Buy-Back in GBAY, none of the directors and/or major shareholders of GBAY and/or persons connected to them have any interests, whether direct or indirect, in the Proposed Share Buy-Back or resale of the treasury shares, if any.

11.0 DIRECTORS’ RECOMMENDATION

The Board having considered all aspects of the Proposed Share Buy-Back, including the rationale and the effects of the Proposed Share Buy-Back, is in the best interest of our Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution in respect of the Proposed Share Buy-Back to be tabled at the forthcoming 4th AGM.

Statement Accompanying Notice of Fourth Annual General Meeting of Greater Bay Holdings Berhad (“GBAY” or “The Company”)

(cont’d)

12.0 FURTHER INFORMATION

Shareholders are requested to refer to the further information of these statements below.

12.1 DIRECTORS’ RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board, and they collectively and individually accept full responsibility for the accuracy of the information given in this Statement. The Board confirms that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

12.2 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 12th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim 46200 Petaling Jaya Selangor during normal business hours between Mondays and Fridays (except public holidays) from the date of this Statement up to and including the date of the forthcoming 4th AGM:-

- (a) the Constitution of GBAY; and
- (b) the audited financial statements of GBAY for the past 2 financial year ended 31 December 2024 and 31 December 2025.

This Statement is dated 21 April 2026.

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GREATER BAY HOLDINGS

GREATER BAY HOLDINGS BERHAD
Registration No. 202201009799 (1455496-U)
(Incorporated in Malaysia)

PROXY FORM

CDS account no.	
No. of Shares held	

I/We, _____ *(NRIC/Company No.) _____
(Full Name in Block Letters)

of _____
(Address)

being a Member/Members of Greater Bay Holdings Berhad hereby appoint _____

_____ (NRIC) _____
(Full Name in Block Letters)

of _____
(Address)

and/or failing him/her _____ (NRIC) _____
(Full Name in Block Letters)

of _____
(Address)

or failing whom, the Chairman of the meeting as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Fourth Annual General Meeting ("4th AGM") of the Company to be held at Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Wednesday, 20 May 2026 at 2.30 p.m. and at any adjournment thereof on the following resolutions in the manner indicated below:-

		FOR	AGAINST
Ordinary Resolution 1	To approve the payment of Directors' Fees of RM324,000/- for the year ended 31 December 2025.		
Ordinary Resolution 2	To approve the payment of Directors' Benefits (excluding Directors' Fees) up to an amount of RM174,000/- from the conclusion of the Fourth AGM until the next AGM of the Company.		
Ordinary Resolution 3	To re-elect Andrew Ling Yew Chung as Director.		
Ordinary Resolution 4	To re-elect Jonathan Ross Choo Jiunjye as Director.		
Ordinary Resolution 5	To re-elect Law Mong Yong as Director.		
Ordinary Resolution 6	To re-appoint Messrs PKF PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
Ordinary Resolution 7	Authority to allot and issue shares and waiver of pre-emptive rights pursuant to the Companies Act 2016.		
Ordinary Resolution 8	Proposed Renewal of Authority for Share Buy-Back.		

(Please indicate with an 'X' in the appropriate spaces provided above on how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

The proposition of my holdings to be represented by my* proxy/proxies are as follows:-

First Name Proxy _____%

Second Name Proxy _____%

100%

=====

* Strike out whichever is not desired.

Dated this _____ day of _____ 2026

Signature



NOTES:

1. A member of the Company entitled to attend and vote at this meeting may appoint a maximum of two proxies to vote in his stead. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. If the proxy is not a member of the Company, he shall be any person and there shall be no restriction as to the qualification of the proxy.
2. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy (but not more than two) in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his attorney duly authorised in writing, and in the case of a corporation, shall be either given under its common seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy must be deposited at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or via email to bsr.proxy@boardroomlimited.com not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
7. Only members whose names appear in the Record of Depositors on 13 May 2026 shall be entitled to attend, speak and vote at the Annual General Meeting.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in the Notice of the Third AGM will be put to vote by poll.

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AFFIX
STAMP

GREATER BAY HOLDINGS BERHAD

Registration No. 202201009799 (1455496-U))
(Incorporated in Malaysia)

Boardroom Share Registrars Sdn Bhd
11th Floor Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya Selangor.

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Fold This Flap For Sealing

Greater Bay Holdings Berhad

Registration No. 202201009799 (1455496-U)

Lot 2, Jalan P/2A, Kawasan MIEL, Bangi Industrial Estate, 43650 Bandar Baru Bangi
Selangor Darul Ehsan, Malaysia

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