

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7192
COMPANY NAME : GIIB HOLDINGS BERHAD
FINANCIAL YEAR : June 30, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors of the Company ("Board") comprehends its overall responsibility for the Group's strategic direction and for monitoring the implementation of the Group's strategies including the business plan, budgets and policies as governed by the Constitution of the Company, the Companies Act 2016, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and other regulatory requirements that are in force. The Board also comprehends its obligations to its shareholders and other stakeholders and strive to act in their best interests by exercising due diligence and integrity in discharging its duties and responsibilities.</p> <p>In effectively discharging its duties and responsibilities, among others, the Board has established a Governance Model for the Group where specific powers of the Board are delegated to the Chief Executive Officer ("CEO") as well as the Board Committees which comprise two Board Committees, namely, the Audit Risk and Management Committee ("ARMC") and the Joint Nomination and Remuneration Committee ("JNRC"). These Board Committees are entrusted with specific tasks and operate within their defined Terms of Reference ("TOR").</p> <p>The Board is also committed to instill good ethics and values amongst its members and its employees. This is clearly reflected through the adoption of a Code of Conduct and a Whistleblowing Policy.</p> <p>The roles and responsibilities of the Board are set out in the Board Charter which serves as a reference point for Board activities. The Board Committees' roles as well as their responsibilities in discharging their function as delegated by the Board are set out in their respective Board Committees' TORs. These documents are available on the Company's website at www.qiibworld.com.</p>

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

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The present Chairman of the Board is Dato Sri Hj. Wan Adnan Bin Wan Mamat who is responsible for providing leadership to the Board and ensuring smooth and effective functioning of the Board.</p> <p>The Chairman is elected by the Board and presides at all Board meetings and general meetings of the Company. The Chairman ensures that procedural rules are followed in the conduct of meetings and that decisions made are formally recorded and adopted. The Chairman also ensures that good corporate practices and procedures are established and implemented throughout the Group.</p> <p>Other roles and responsibilities of the Chairman of the Board are set out in the Board Charter which is available on the Company's website at www.qiibworld.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The current Chairman is Dato Sri Hj. Wan Adnan Bin Wan Mamat and the Chief Executive Officer ("CEO")/Executive Director ("ED") is Mr. Tai Qisheng.</p> <p>The positions of the Chairman and CEO/ED are held by two (2) different individuals. There is a clear division of responsibilities between the Chairman and CEO/ED to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.</p> <p>The role of the Chairman and the CEO/ED are distinct and separate to ensure there is balance of power and authority. The Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board. He also holds the responsibility of ensuring that the Board works in line towards meeting the overall business strategies.</p> <p>The CEO/ED is responsible for the day-to-day management of the Group with all powers and discretion vested in him, from time to time, by the Board. He has the responsibility to facilitate business, and have a strategic vision to align the Group, both internally and externally. The CEO/ED is also responsible for marketing and sales matters that affect or could affect the Group's business.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Applied
Explanation on application of the practice	:	The Chairman is not a member of any Board Committee to ensure there is proper check and balance as well as objective review by the Board. The Board acknowledges that having the same person assume the positions of Chairman of the Board and Chairman/member of the Board Committees gives rise to the risk of self-review and may impair the objectivity of the Chairman and the Board when deliberating on the observations and recommendations put forth by the Board Committees.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by a suitable qualified and competent Company Secretary who has more than 30 years of experience in corporate secretarial practice, with working knowledge across a diverse range of industries and government services. The Company Secretary is a qualified Chartered Secretary under Section 235 of the Companies Act 2016. She is also a member of the Malaysian Institute of Chartered Secretaries and Administrators.</p> <p>Every Director has ready and unrestricted access to the advice and services of the Company Secretary in ensuring the effective functioning of the Board. The Directors are regularly updated and advised by the Company Secretary on new statutory and regulatory requirements issued by regulatory authorities, and its implications to the Company and the Directors in relation to their duties and responsibilities.</p> <p>By virtue of her experience, the Company Secretary has been able to competently provide sound advice to the Board on matters relating to the powers, roles and responsibilities of Directors, compliance with corporate law, securities laws, listing requirements and the Malaysian Code on Corporate Governance.</p> <p>The Company Secretary's roles and responsibilities are specified in the Board Charter which is available on the Company's website at www.qiibworld.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board and Board Committees' materials and information such as agenda, minutes, Board papers and other supporting documents are made available prior to each meeting so that Directors have sufficient time to read and understand the information and obtain further information, clarification or explanation from the Management on the issues to be considered, where necessary.</p> <p>Further, whenever required, the key management personnel, external auditors and/or internal auditors are invited to attend the meetings to present and brief the Board and/or Board Committees on matters within their expertise, knowledge and provide clarity on the agenda being discussed to enable the Directors to make independent and informed decisions.</p> <p>The Company Secretary attends all Board and Board Committees meetings and ensures that meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are recorded and maintained accordingly. Meetings of the Board and the Board Committees are properly recorded and subsequently circulated to all Board members.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's Board Charter clearly identifies the respective roles and responsibilities of the Board, Board Committees, individual Directors, the CEO and Company Secretary. It also clearly identifies policies, governance and leadership matters including matters reserved for the Board.</p> <p>The Board regularly reviews the Board Charter to ensure it remains relevant to the Group's business environment and continues to reinforce the strategic objectives of the Group.</p> <p>The Board Charter is accessible on the Company's website at www.qiibworld.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has established a clear Code of Conduct (“Code”) which serves as the basis for the formulation of policies governing accepted corporate behaviour, conduct and practices across the Group to be followed by the Directors and employees of the Group. The Code includes guidance on disclosure of conflict of interests, maintaining confidentiality and disclosure of information, and the duty to report when there is a breach of the Code.</p> <p>The Code is available on the Company’s website at www.qiibworld.com.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's Whistleblowing Policy ("Policy"), which aims to develop a culture of openness, accountability and integrity within the Group, sets out the procedures which must be followed to enable employees or any external party to voice their concerns without fear of retaliation and with the confidence that their complaints will be acted upon and their identity kept confidential.</p> <p>As outlined in the Policy, employees have free access to the Independent Directors and may raise concerns of non-compliance to them or through the personnel stated in the Policy. Employees may also report any non-compliance of the Code to the Chairman of the ARMC.</p> <p>The ARMC is responsible to ensure that an independent investigation is fairly conducted where necessary. The Chairman of the ARMC is responsible for overseeing all whistleblowing cases from the receipt of the cases via the online system or otherwise and the closure of each investigation. A copy of the Policy is available on the Company's website at www.qiibworld.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is aware and committed to integrate social responsibilities into the business strategies for the sustainable growth of the Group. The Board is also mindful of the importance of business sustainability and, in conducting the Group's business, the impact on the environmental, social, health and safety, staff welfare and governance aspects are taken into consideration.</p> <p>The Board takes heed of go green and energy saving by implementing several measures on sustainability. The Board together with the Management takes responsibility for the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets. The Board also works with the Management on the sustainable business practices that will have a positive impact on the economy, environment, the community, employees, shareholders and other stakeholders.</p> <p>The Board and the Management also oversee the Group's sustainability practices and is assisted by the respective Heads of Departments of the Group. Strategic management of material sustainability matters should be driven by senior management.</p> <p>Going forward, the Board will continue to deliberate and improve on numerous organisational sustainability challenges.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders (including but not limited to employees, customers, investors, regulators, suppliers and non-governmental organisations) through various channels.</p> <p>The sustainability initiatives during the financial year under review are disclosed in the Sustainability Statement in the Annual Report 2024. The Sustainability Statement, which elaborates on the Group's sustainability journey, sustainability governance framework, material sustainability matters, approaches and efforts, is prepared on an annual basis to enable a better understanding of the Group's aspirations and achievements on sustainability.</p> <p>The Sustainability Statement is available on the Company's website at www.qiibworld.com as well as the website of Bursa Malaysia Securities Berhad.</p> <p>The employees are supportive to the implementation of the sustainability Initiatives set out by the Management on the day-to-day operations. The Heads of Departments of each business division are responsible for the implementation within their own business divisions respectively.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is aware of their need to stay abreast with and understand the sustainability issues concerning the Group and its business, including climate-related risks and opportunities. Therefore, the Board is keeping themselves informed and updated with sustainability developments, disclosures and guidelines by way of formal training including webinars, presentation of updates, structured reading and discussions.</p> <p>The Board oversees the Group's sustainability practices and is assisted by the respective Heads of Departments to continuously monitor, review, update and embed responsible and sustainable practices in its daily operations.</p>
Explanation for departure	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board is mindful that setting sustainability targets require the Company to carefully examine the attainability of the targets, which should be weighed against the Company's ambitions and goals. And as such, a comprehensive study is required to ensure that the key performance indicators set for the Management and Board evaluation are appropriate, measurable and aligned to the Company's long-term sustainability strategy.	
		The evaluation of such actions has yet to be embedded in the annual performance evaluation of the Board and Senior Management.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Not Adopted
Explanation on adoption of the practice	:	The Board, the CEO and the Executive Director oversee the Group's sustainability practices and is assisted by the respective Heads of Departments in the Group. Strategic management of material sustainability matters are driven by Senior Management.

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>During the year, the Joint Nomination and Remuneration Committee ("JNRC") reviewed the composition of the Board to ensure that the Board has the appropriate mix of skills, knowledge, professionalism, integrity and experience, and the Directors collectively possesses the necessary core competencies to enable the Board to function effectively and efficiently.</p> <p>The JNRC carries out Board evaluation on an annual basis to evaluate the Directors' ability to discharge such responsibilities as expected from the Directors.</p> <p>The JNRC also conducted assessment of the Directors who are subject to retirement either by rotation or by casual vacancy for re-election, assessed the tenure of Directors on merit based, fit and proper in accordance with the provisions of the Constitution of the Company, the relevant provisions of the Companies Act 2016 as well as the best practices recommended by the MCCG.</p> <p>Upon recommendation by the JNRC, the Board has recommended and supported the re-election of the Directors to be tabled at the forthcoming Annual General Meeting ("AGM") for shareholders' approval.</p> <p>For new appointments, the Board regards that a diverse Board is important and take into consideration not only candidate's background, skills, experience, gender, ethnicity or race but also whether he/she will be a right fit into the existing Board.</p> <p>None of the Directors or any entity connected with them had a material interest in any business, apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year. Further, the Directors shall recuse themselves from discussions and decisions of the Board involving any issues of their conflict of interests, and shall abstain from voting as Directors on the relevant matters.</p>
Explanation for departure	:	

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

Intended Outcome

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

Practice 5.2

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

Application	:	Applied	
Explanation on application of the practice	:	The Board currently comprises 7 members out of which 4 are Independent Non-Executive Directors, 2 Executive Directors and 1 Non-Independent Non-Executive Director.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has a policy which limits the tenure of Independent Directors to cumulative terms of not more than 9 years. This policy is specified in the Board Charter which is available on the Company's website at www.giibworld.com.</p> <p>The Board Charter nonetheless also specifies that, the Board recognises that the limit on tenure may cause loss of experience and expertise that are important contributors to the efficient working of the Board. As such, the overall performance of the relevant Board member will be assessed by the JNRC upon completion of his or her 9 year tenure and if there is strong justification for the Board member to remain as an Independent Director, the Board will justify and make recommendation of the same to the shareholders for approval. Alternatively, the relevant Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-independent Director.</p> <p>As at the date of this Annual Report, none of the Independent Directors has served more than nine (9) years.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.4 - Step Up

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

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Adopted
Explanation on adoption of the practice	: The Company has a policy which limits the tenure of Independent Directors to cumulative terms of not more than 9 years. This policy is specified in the Board Charter which is available on the Company's website at www.giibworld.com .

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to ensuring that the Directors of the Company possess a balance of skills, knowledge, experience, independence and competency.</p> <p>The JNRC is tasked with identifying, assessing and recommending the right candidates to the Board as well as reviewing and assessing the composition and performance of the Board. In making its recommendations, the JNRC will consider inter-alia, the individual's competency, capability, integrity, track record, experience, commitment (including time commitment), contribution and qualifications, including where appropriate the criteria on assessing the independence of candidates' appointment as Independent Non-Executive Directors</p> <p>JNRC has observed an excellent level of time commitment by the Directors as reflected in the attendance record of the Directors presented in Corporate Governance Overview Statement in this Annual Report. In accordance with the provisions of MMLR, none of the Directors hold more than five (5) directorships in listed entities.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has in place, the procedures and criteria for identifying candidates for appointment as directors.</p> <p>The JNRC is entrusted by the Board to consider, review and propose the appointment of new nominees for the Board and Board Committees. For new appointments, the JNRC assesses the suitability of potential candidates by considering their knowledge, skills, character, integrity, experience, time commitment, professionalism and other required criteria, before recommending to the Board for approval.</p> <p>The candidate is identified upon recommendation from shareholders, the Board, Management or other sources such as independent recruitment firms. The Company Secretary ensures the appointments are properly made and in compliance with all regulatory requirements.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.7

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

Application	:	Applied	
Explanation on application of the practice	:	Information of Directors seeking re-election are set out in the notice of AGM. The profile and details of attendance at Board meetings and Board Committees meetings of the Directors concerned are set out in the Company's Annual Report.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The JNRC is currently chaired by Datuk Firmansyah Aang bin Muhamad who is an Independent Non-Executive Director of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	<p>As at the date of this report, the Board has one woman director, representing 14.3% (1 out of 7 Board members).</p> <p>The Board comprehends the importance of boardroom diversity in terms of age, gender, nationality, ethnicity and recognises the benefits that it will bring to the Group but is of the view that the standard selection criteria of a director, based on, for example, an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board, should remain a priority.</p> <p>The Board will continuously strive to meet the targets for gender diversity requirements and will take the necessary measures towards promoting a corporate culture that embraces gender diversity in the boardroom, whenever possible.</p> <p>In view of the above, in seeking potential candidates for new appointments, the Board shall take into account the various diversity factors to ensure the Board remains balanced.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.10

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board did not set specific targets on gender diversity for the Company but endeavours to improve the number of women directors on the Board, based on pre-determined skill sets and competencies.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The JNRC is entrusted by the Board to annually review the effectiveness of the Board and Board Committees, the performance of individual Directors as well as the independence of each Independent Non- Executive Director. The evaluation which is internally facilitated is based on a combination of self and peer assessment by Board members via a customised questionnaire circulated to all Board members. Their responses are collected and collated by the Company Secretary on behalf of the JNRC.</p> <p>The criteria for Director's evaluation cover areas such as contributions to interaction, roles and responsibilities and quality of input to enhance the Board's effectiveness. For Board and Board Committee assessment, the criteria include board structure and operations, their roles and responsibilities, succession planning and board governance.</p> <p>The outcome of the assessments and comments by all Directors are summarised and discussed at the JNRC meeting which are then reported to the Board at the Board Meeting held thereafter. All assessments and evaluations carried out by the JNRC in the discharge of its duties are properly documented.</p> <p>The Board having studied the results of the evaluation, was generally satisfied with its current size, composition as well as the mix of skill sets and the independence of its Independent Directors.</p>
Explanation for departure	:

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

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has formalised procedures to determine the remuneration of Directors and Senior Management. However, the procedures are not published on the Company's website.</p> <p>Though the remuneration framework for the Directors and Senior Management is not published, the Directors' fees and meeting allowance have been reviewed by the JNRC and the Board, thereafter, recommended to the shareholders for approval at the AGM prior to payment.</p> <p>In reviewing the remuneration of the Directors and Senior Management and consequently recommending to the Board for approval, the JNRC will among others, take the following into account:-</p> <ol style="list-style-type: none">the remuneration structure is sufficient to attract and retain suitable individuals needed to manage the Group successfully at both the Board and the Senior Management levels;the rewards are based on the Group's as well as individual's performances, responsibilities, expertise and complexity of the Group's activities; andthe interests of Directors, Senior Management and the stakeholders are aligned with the business strategy and long-term objectives of the Group. <p>Equally important, when making recommendations for the remuneration of Directors and Senior Management to the Board, the JNRC is also guided by the market norms and industry practices.</p> <p>For Executive Directors and Senior Management, the remuneration is structured so as to link rewards to corporate and individual performance. As for the Non-Executive Directors, the</p>

	level of remuneration reflects the experience and level of responsibilities undertaken individually by each Director.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Remuneration Committee was established by the Board on 12 August 2004 and was merged with the Nomination Committee on 28 February 2008 and consequently renamed Joint Nomination and Remuneration Committee ("JRNC"). JRNC operates under its TOR which is available on the Company's website at www.giibworld.com.</p> <p>The JRNC recommends to the Board, the framework and remuneration and benefits extended to the CEO and the Executive Director. Non-Executive Directors' remuneration is a matter to be decided by the Board as a whole, with the Directors concerned abstaining from deliberation and voting in respect of their remuneration.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The remuneration of the individual Directors is disclosed on a named basis and breakdown into fees, salaries and other emoluments.</p> <p>Details of the remuneration received from the Company and on Group basis by each Director during the financial year ended 30 June 2024 are as follows:</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Sri Hj Wan Adnan Bin Wan Mamat	Independent Director	90	10.5	-	-	-	-	100.5	90	10.5	-	-	-	-	100.5
2	Tai Qisheng	Executive Director	40	7	366	-	-	3.3	416.3	40	7	516	-	-	5.96	568.96
3	Tai Qiyao	Executive Director	40	7	344	-	-	4.2	395.2	40	7	344	-	-	4.2	395.2
4	H'ng Boon Keng	Independent Director	90	12	-	-	-	-	102	90	12	-	-	-	-	102
5	Datuk Firmansyah Aang Bin Muhamad	Independent Director	90	9.5	-	-	-	-	99.5	90	9.5	-	-	-	-	99.5
6	Jung Hee Won (Appointed on 29 March 2024)	Independent Director	18	4.5	-	-	-	-	22.5	18	4.5	-	-	-	-	22.5
7	Choo Kee Siong (Appointed on 10 May 2024)	Non-Executive Non-Independent Director	12	-	-	-	-	-	12	12	-	-	-	-	-	12
8	Tai Boon Wee (Resigned on 29 September 2023)	Executive Director	12	1	237.3	-	-	-	250.3	12	1	237.3	-	-	-	250.3
9	Wong Ping Kiong (Resigned on 29 September 2023)	Executive Director	12	1	122.4	-	-	-	135.4	12	1	122.4	-	-	-	135.4
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board is of the view that it would not be in the best interest of the Group to make detailed disclosure of the top five Senior Management personnel's remuneration with various components on a named basis in view of the competitiveness in the employment market. The Board therefore would like to maintain the confidentiality of these personnel's remuneration details.</p> <p>The Board nonetheless strives to ensure that the remuneration package of the Senior Management of the Group is reviewed annually during the Company's annual performance review and measured against the targets set for the financial year and that the remuneration package of the Senior Management is fair and commensurate with the performance of the Company and the contributions made by the Senior Management.</p> <p>Equally important, the Board also strives to ensure that the remuneration package of the Senior Management of the Group is able to retain and motivate the Senior Management to excel in their respective roles as well as attract qualified personnel from outside to join the Group.</p> <p>The adjustment in the senior management's remuneration is based on the financial performance of the Company and the performance of the individual staff.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the ARMC is Mr. H'ng Boon Keng.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied	
Explanation on application of the practice	:	The features of the Group's risk management framework and internal controls system are set out in the Statement on Risk management and Internal Controls ("SORMIC") in the Company's Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The ARMC does not have specific policies and procedures to assess the suitability, objectivity and independence of the external auditors.</p> <p>However, the ARMC undertakes an annual assessment of the suitability and independence of the external auditors. The ARMC meets with the external auditors to discuss their audit plan, audit findings and the Company's financial statements.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The ARMC comprised 3 members, all of whom are Independent Non- Executive Directors and have satisfied the independence test based on the criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied	
Explanation on application of the practice	:	All members of the ARMC collectively have the necessary skills and experiences required to be a member of the ARMC. Majority of the ARMC members have the necessary expertise and experience in the areas of financial, commercial, capital markets skills and experience required to meet their responsibilities and provide an effective level of challenge to the Management. On an ongoing basis, the ARMC members participates in training and development sessions in order to ensure that they are educated with the latest development in accounting and auditing standards, guidelines and practices.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Risk management is regarded by the Board as an integral part of the business operations and is therefore embedded in the day-to-day business activities and management decision-making framework of the Group. The risk management process includes conducting risk profiling and determining key risk areas and its impact including developing an internal plan, updating the system of risk management and internal controls when there are changes to the business environment or regulatory guidelines.</p> <p>Management at all levels have a collective responsibility for creating a risk-aware culture and ensuring that business risk assessment becomes an explicit part of the decision-making process in the Group.</p> <p>The Board, who is responsible for the system of Risk Management and Internal Controls throughout the Group, has delegated and entrusted the ARMC with the responsibility for reviewing the adequacy and integrity of the Group's risk management and internal controls system. This is added with the role of the Management to provide assurance that the necessary control practices are adhered and carried out accordingly based on stipulated policies and framework.</p> <p>Details of the risk management and internal control framework are elaborated further in the Statement on Risk Management and Internal Control in the Annual Report.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied	
Explanation on application of the practice	:	An assurance was provided by the Executive Directors and the Financial Controller that the Group’s risk management and internal controls have been operating adequately and effectively, in all material aspects, during the financial year under review and up to the date of this Statement, to the Board. Taking into consideration this assurance during the Board’s assessment of the Group’s risk management and internal control, the Board is of the view that the systems of internal control and risk management is considered adequate for the Group’s business operations. The key elements and overall state of the internal control and risk management framework of the Group have been disclosed accordingly in the Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 11.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Internal audit function is outsourced to PKF Risk Management Sdn Bhd ("PKF"), which reports directly to the ARMC. The primary role of PKF is to assess the adequacy and effectiveness of the system of internal controls of the Group and carry out their internal audit based on the plan approved by ARMC.</p> <p>The internal audit function and the summary of activities undertaken by PKF is set out in the Audit Committee Report of the Company's Annual Report.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 11.2

The board should disclose—

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

Application	:	Applied
Explanation on application of the practice	:	<p>PKF internal audit personnel are free from any relationships or conflict of interest which could impair their objectivity and independence. PKF is led by Dato' Josephine Low, Director, Risk & Governance Advisory, who is a Member of the Association of Chartered Certified Accountants and a Professional Member of Institute of Internal Auditors Malaysia ("CMIIA").</p> <p>The Internal audit reviews of the Group were conducted in accordance with the International Standards for the Professional Practice of Internal Auditing and the risk-based audit plan approved by the ARMC.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board comprehends the importance of effective, transparent and timely dissemination of information to the Company’s shareholders and other stakeholders in particular, to ensure that they are well informed of all major developments in the Company and the Group.</p> <p>The Company leverages on a number of formal channels for effective dissemination of information to its shareholders and other stakeholders by making timely and informative disclosures in the quarterly announcements on financial results and other periodicals or announcements to Bursa Malaysia Securities Berhad, circulars and Annual Reports, general meetings of shareholders and the Company’s website at www.qiibworld.com.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 12.2

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

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

Intended Outcome

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

Practice 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company's Notice of the 20th AGM was given to the shareholders more than 28 days prior to the said meeting held on 28 November 2024.</p> <p>With the availability of the technology to facilitate fully virtual AGM by third party service provider, the Company was able to deliver the notice of the 20th AGM together with the Annual Report at least 28 days before the 20th AGM to give sufficient time to shareholders to make the necessary arrangements to attend remotely and participate in person or through corporate representatives, proxies or attorneys as well as to let the shareholders to consider the resolutions that will be discussed and decided at the 20th AGM.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.2

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

Application	:	Applied	
Explanation on application of the practice	:	All Directors were present at the 19th AGM of the Company. Barring unforeseen circumstances, all Directors as well as the external auditors of the Company shall be attending the forthcoming 20th AGM of the Company scheduled to be conducted via remote participation and voting facilities on 28 November 2024.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied	
Explanation on application of the practice	:	The Company’s forthcoming 20th AGM will be conducted fully virtual through live streaming and online remote voting from the Broadcast Venue, which is easily accessible to the shareholders. Further, adequate notice of the meeting has been given to the shareholders and shareholders who are unable to attend the general meeting may submit the proxy forms to the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>		
Application	:	Applied
Explanation on application of the practice	:	The Board recognises AGM as the principal forum for dialogue and interaction with shareholders where shareholders are informed of current development. The shareholders were given opportunity to raise questions through the online platform and questions raised were answered by the Directors of the Company.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>		
Application	:	Applied
Explanation on application of the practice	:	The 19th AGM of the Company was conducted through live streaming and online remote participation by using RPV Facilities via online meeting platform. During the AGM, stakeholders could pose questions by typing in the text box provided via the meeting platform. IT team and poll administrators were also on standby throughout the meeting to assist with any technical issues. However, the connectivity to the online meeting platform for the live webcast and electronic voting is dependent on the bandwidth and stability of the internet connection available at the location of the remote participants.
Explanation for departure	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Board is aware of the new MCCG guideline and will ensure the minutes of the forthcoming AGM will be uploaded to the Company's website within 30 business days after the AGM.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

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

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