CORPORATE GOVERNANCE REPORT

STOCK CODE	**:**	5009
COMPANY NAME	**:**	WHITE HORSE BERHAD
FINANCIAL YEAR	**:**	December 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE
Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA
Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Board is responsible for the overall corporate governance, strategic direction, corporate goals and therefore monitors the achievement of these goals. It provides effective leadership and manages overall control of the Group's affairs through the discharge of the following principal duties and responsibilities:- - Reviewing and adopting a strategic plan for the Company; - Overseeing the conduct of the Company's business; - Considering management recommendations on key issues including acquisitions and divestments, restructuring, funding and significant capital expenditure; - Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks; and - Reviewing the adequacy and integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	The key roles and responsibilities of the Chairman of the Board have been clearly specified in the Board Charter, which is available on the Company's corporate website at www.whitehorse.my. The Chairman is primarily responsible for:- • Leading the Board in its collective oversight of Management; • Provide leadership for the Board so that the Board can perform its responsibilities effectively; • Setting the Board agenda and ensuring that Directors receive complete and accurate information in a timely manner; • Leading Board Meetings and discussion; • Encouraging active participation and allowing dissenting views to be freely expressed; • Managing the interface between Board and Management; • Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; • To instil good corporate governance practices, leadership and effective of the Board is appointed; • Leading the Board in setting the values and standards of the Company; • Ensure that guidelines and procedures are in place to govern the Board's operation and conduct; • Monitor the workings of the Board, especially the conduct of Board meetings; • Ensure quality information to facilitate decision-making is delivered to the Board members on a timely basis; • Encourage all directors to play an active role in Board activities; • Chair general meetings of shareholders; and • Liaise with Managing Director and Company Secretary on the agenda for Board meetings. The Chairman also acts as facilitator for meetings to ensure:- • Adequacy of notice of Board meetings; • Adequacy of information for Board meetings; • No member dominates the discussion; • Full discussion takes place;

	• The variety of opinion among Board members is drawn out; and • Endeavours to obtain consensus in the Board but may, when he feels necessary, call for a vote.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

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

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Board noted the combination of the positions of the Chairman and the Managing Director is essential for the commercial environment that the Group is currently operating. Such combination of roles renders creditability and confidence to third party(ies) on the authority of the Chairman and Managing Director for successful conclusion of commercial deals/ transactions.
		As the alternate practice, the Board undertakes the following efforts to ensure there is a balance of power and authority on the Board:- (a) The composition of the Board consists of 30% of Independent Non-Executive Directors, whom, collectively, have the weightage in terms of Board's decision making and are free to exercise their independent judgement or act in the best interests of the Company, and to safeguard the interest of the minority shareholders. (b) The decision of the Board shall always be agreed upon by at least majority of the Directors present at the Meeting, therefore, no individual Director can dominate the decision-making of the Board. (c) A clear division of responsibilities for the role of Chairman of the Board has been outlined in the Board Charter, which are distinct and separate from his roles and responsibilities as Managing Director, through the separate employment contract. As outline in the Board Charter, the Chairman is primarily responsible for matters pertaining to the Board and the overall conduct of the Company. The Managing Director together with the Deputy Managing Directors oversee the running of the Group and the implementation of the Board's decisions, business strategies and policies. There is also a clear demarcation of responsibilities between the roles of the Managing Director and Deputy Managing Directors to ensure a balance of authority and power, such that no one individual has unfettered powers of decision-making.

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

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

Practice 1.4
The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.			
Application	:	Applied	
Explanation on application of the practice	:	The Board is led by Mr. Liao Shen Hua, the Group Chairman cum Managing Director. The Chairman of the Board is not a member of the Audit Committee, Nomination Committee and Remuneration Committee.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

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

Application	:	Applied
Explanation on application of the practice	:	The Board is supported by two (2) suitably qualified and competent Company Secretaries, namely Ms. Chua Siew Chuan and Ms. Huan Hui Shin. The Company Secretaries are qualified Chartered Secretaries pursuant to Section 235(2)(a) of the Companies Act 2016 and are Fellow and Associate Members of the Malaysian Association of the Institute of Chartered Secretaries and Administrators ("**MAICSA**"). The brief profile of the Company Secretaries are as follows:- **(1) Ms. Chua Siew Chuan ("Ms. Chua"), FCIS** Ms. Chua is a Fellow Member of MAICSA since 1997. She has more than 40 years of experience in handling corporate secretarial matters, with working knowledge of many industries and government services. She was first elected to the MAICSA Council in May 2011 and co-opted to Council in October 2020. She was President of MAICSA from June 2014 to July 2016. She is currently the Chairperson of the National Investigation Group (NIB). Ms. Chua is a Chartered Secretary by profession. She is the Managing Director of Securities Services (Holdings) Sdn. Bhd., a prominent corporate secretarial service provider in Malaysia. Ms. Chua is also the named company secretary for a number of public listed companies, public companies, private limited companies and societies. Ms. Chua was appointed as Company Secretary to the Company on 3 May 1999. **(2) Ms. Huan Hui Shin ("Ms. Huan"), ACIS** Ms. Huan has been elected as an Associate Member of MAICSA since 2017 and has more than 10 years of experience in corporate secretarial matters, with working knowledge of many industries. Ms. Huan is a Chartered Secretary by profession. She is the Manager of Securities Services (Holdings) Sdn. Bhd., a prominent corporate

	secretarial service provider in Malaysia. Ms. Huan is also the named company secretary for a number of public listed companies and private limited companies. Ms. Huan was appointed as Company Secretary to the Company on 21 August 2025.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

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

Practice 1.6
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 :	As a standing practice, the notice of the Board Meetings is served at least seven (7) days before each Board Meeting. In compliance with Practice 1.6 of the Malaysian Code on Corporate Governance, meeting papers and agenda items are to be circulated at least five (5) business days prior to the Meetings to allow ample time for Directors to consider the relevant information. A comprehensive meeting papers comprising background, matters arising, research, analysis, findings/updates, results, presentations, recommendations and any other relevant information is prepared and circulated in advance to enable the Board to make considerations, deliberations and decisions. Minutes of the Board/Board Committees Meetings have been accurately recorded by the Company Secretary to reflect the deliberations, in terms of the issues discussed, and the conclusions thereof in discharging its duties and responsibilities. The Minutes were then tabled at the next following Board/Board Committees Meetings for perusal and confirmation. Upon Committee/Directors' confirmation, the Chairmen of the Board/Board Committee Meetings sign the minutes as a correct record of the proceedings and thereafter, the said minutes of all proceedings are kept in the statutory books at the registered office of the Company to be made available for inspection under the Companies Act 2016.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

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

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

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

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

Application	:	Applied	
Explanation on application of the practice	:	The Board recognises the importance of setting out the key values, principles and ethos of the Company, as policies and strategy development are based on these considerations. The Board Charter clearly sets out the respective roles and responsibilities of the Board, Board Committees, individual Directors and Management; and issues and decisions reserved for the Board. The Board Charter of the Company was last reviewed and revised by the Board on 6 April 2022. The Board will review the Board Charter periodically and make any necessary amendments to ensure they remain consistent with the Board's objectives, current law and practices. The Board Charter is made available on the Company's corporate website at www.whitehorse.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied	
Explanation on application of the practice	:	The Board had on 26 February 2020 adopted the revised Code of Ethics and Conduct for Directors, Management and employees of the Company and its subsidiaries to adhere to the general principles and standards of business conduct and ethical behaviour in the performance and exercise of their responsibilities as Board, Management and employee of the Company in order to uphold good corporate integrity. The Code of Ethics and Conduct will be reviewed periodically to ensure the information remains relevant and appropriate. The Code of Ethics and Conduct is made available on the Company's corporate website at www.whitehorse.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied	
Explanation on application of the practice	:	The Board had on 23 February 2022 adopted the revised Whistle-Blowing Policy and Procedures to facilitate the whistle blower to report or disclose through established channels about any violations or wrongdoings they may observe in the Group without fear of retaliation and should they act in good faith when reporting such concerns. This policy does not apply to or change the Company's policies and procedures for individual employee grievances or complaints relating to job performance, employment terms and conditions. Such concerns will be channeled to the Human Resources Department for further review. Only genuine concerns should be reported under the whistle blowing procedures. The report should be made in good faith with a reasonable belief that the information and any allegations in it are substantially true and the report is not made for personal gain. Malicious and false allegations will be viewed seriously and treated as gross misconduct and if proven may lead to dismissal. This policy will be reviewed by the Board from time to time or on ad hoc basis to assess its relevance and effectiveness. The whistle-blowing policy and procedures is made available on the Company's corporate website at www.whitehorse.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.1

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

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

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

<table>
<tr><td>Application</td><td>:</td><td>Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td>The sustainability efforts of the Group are managed by the Sustainability Working Group ("SWG"). The SWG consists of department representatives from various functions within the Group such as Finance and Accounting, Human Resources, Manufacturing, Marketing and Purchasing. The SWG reports to the Sustainability Committee which consists of the Executive Directors and the Group Managing Director as the Chairman of the Committee.

The Company has consciously integrated the following sustainability matters into the operations of the Group's business, while building on our key strengths and achievements:

<table>
<tr><th>Value Chain</th><th>ESG Issues</th></tr>
<tr><td>Manufacturing</td><td>Environmental:
• energy usage
• water usage
• recycling of raw materials, production resources

Health & Safety:
• accident rate
• exposure to harmful particulates, chemicals and heavy metals</td></tr>
<tr><td>Inventory Management</td><td>Environmental:
• fuel usage
• Use of packaging and storage materials

Health & Safety:
• accident rate</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td><table><tr><td>Distribution</td><td>Environmental:
fuel usage
Use of packaging and storage materials
Health & Safety:
accident rate</td></tr></table></td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td></td></tr>
<tr><td></td></tr>
<tr><td colspan="2">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td></td></tr>
<tr><td>Timeframe :</td><td><table><tr><td></td><td></td></tr></table></td></tr>
</table>

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.

<table>
<tr><td>Application :</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2">The Company recognises that sustainability is pertinent for creating long term value for its business as well as its commitment as a responsible corporate citizen. As such, the Group engages with internal and external stakeholders through various channels to develop a better understanding of their needs and expectations.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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

Practice 4.3
The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	The Board of Directors are appraised, and they provide their views and opinions on any of the Group's sustainability issues during the Board meetings. The Board will continue to keep abreast and understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 4.4
Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	The Board recognises the importance of sustainability in all its business operation and had included sustainability as one of the criteria in the performance evaluations of board members. The Board Effectiveness Evaluation for the financial year ended 31 December 2025 included assessment on Board's understanding on sustainability issues that are critical to the Company's performance.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 4.5- Step Up
The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.		
Application	:	Adopted
Explanation on adoption of the practice	:	The sustainability efforts of the Group are managed by the Sustainability Working Group ("**SWG**"). The SWG consists of department representatives from various functions within the Group such as Finance and Accounting, Human Resources, Manufacturing, Marketing and Purchasing. The SWG reports to the Sustainability Committee which consists of the Executive Directors and the Group Managing Director as the Chairman of the Committee.

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	:	The Nomination Committee continues to discharge their functions, review and consider refresh the composition of the Board periodically and to review the tenure of each Director and recommend Directors who are retiring by rotation for re-election which clearly stated in the Terms of Reference of Nomination Committee. Nomination Committee annually reviews the performance of all directors including those seeking for re-election based on competency, time commitment to the Company, fit and proper declaration and independence (for independent directors). Only those with satisfactory evaluation are recommended to the Board for re-election.	
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 5.2
At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<table>
<tr><td>Application :</td><td colspan="2">Departure</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2"></td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2">The Board has ten (10) members. Seven (7) of the ten (10) members are non-executive members, three (3) of whom are Independent Non-Executive Directors (“INED”). The composition of the Board complied with paragraph 15.02 of the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia Securities”).

The Board noted the current Board size is at optimum level viz-a-viz its level of business operations.</td></tr>
<tr><td colspan="2">Alternative Practices:-

(1) As a safeguard measure, the Board has in place the Audit Committee, Nomination Committee and Remuneration Committee with clear Terms of References to assist the Board in the deliberations and recommendations as a check and balance. All the Board Committees comprise a majority of Independent Directors, thereby providing the necessary independent oversight on the respective functions.

(2) For any new appointment to the Board, “Independent” status shall form one of the criteria to be considered.

With the current board size of 10 persons of diverse nationalities, background and cultures who are offering diverse perspectives and insights, the Board believes that the stated Intended Outcome has already been met.</td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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

Practice 5.3
The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

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

Application	:	Applied	
Explanation on application of the practice	:	The Board Charter sets out that the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. However, upon completion of the nine (9) years, the Independent Director may continue to serve on the Board subject to his/her redesignation as Non-Independent Director. In the event that the Board intends to retain an Independent Director who would have served the Board in this capacity between nine (9) years to twelve (12) years, being the limit prescribed by Bursa Malaysia Securities, the Board would first justify and seek annual shareholders' approval through a two-tier voting process. The tenures of the existing independent directors have not exceeded a cumulative term limit of nine (9) years.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 5.4 - Step Up
The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.		
Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Practice 5.5
Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

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

Application	:	Applied
Explanation on application of the practice	:	The Board affirms its commitment to boardroom diversity as a truly diversified Board to enhance the Board's effectiveness, creativity and capacity to thrive in good times and weather tough times. Bearing in mind that an appointment to the Board is a long-term commitment to the Company, the Board has not set any short term target or measure for boardroom diversity, but nevertheless works to ensure that there is no discrimination on the basis of, but not limited to, ethnicity, race, age, gender, nationality, political affiliation, religious affiliation, sexual orientation, marital status, education, physical ability or geographic region, during the recruitment of new Board members. The Board has indicated its commitment to boardroom diversity by the following appointments:- • Gender diversity; • Age diversity; • Diversity in nationality and geographic region; • Skills, knowledge, expertise and experience; • Professionalism; and • In case of candidates for the position of Independent Non-Executive Directors, the Nomination Committee shall evaluate the candidate at a minimum, with reference to the definition of "Independent Director" as stipulated by the Main Market Listing Requirements of Bursa Malaysia Securities. While the Board supports the gender diversity and recognises the benefits that it can bring, the Board believes that any new appointment should be based on merits and capability. The appointment of Senior Management is based on skills, experience, potential, personal behaviours and motivation.

	The Board pursues diversity in both the Board level and Senior Management. The Board recognises a diverse Board in the Company could offer greater depth and breadth compared to non-diverse Board whilst the diversity at Senior Management will lead to better decisions.	
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 5.6
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.

<table>
<tr><td>Application :</td><td colspan="2">Departure</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2"></td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2">In identifying new Directors for appointment, the Board would consider recommendation from the existing Board members, management, or major shareholders.

In view of cost consideration and effectiveness, taking into account the operational requirements of the Group, the Board did not utilise independent sources to identify suitably qualified candidates.</td></tr>
<tr><td colspan="2">Alternate Practice:

Notwithstanding the above, all appointment of Directors would need to undergo the three-staged nomination process by the Nomination Committee, to ensure that the candidate is fit to close the gap in the Board.</td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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

Practice 5.7
The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application :	Applied	
Explanation on application of the practice :	The Board of Directors' Profile had been disclosed in the Annual Report 2025 and published on the Company's corporate website. These include their age, gender, nationality, date of appointment, designation, memberships in the Board Committees, other directorships in public listed and non-listed public companies, academic/professional qualifications, working experience and occupation, time commitment, and family relationship with any Director and/or major shareholder of the Company. Based on the outcome of the assessments carried out by the Nomination Committee as explained in Practice 6.1 below, the performance and contribution of the retiring Directors to the Board and the Board Committees as well as time commitment in the FYE 2025 were satisfactory. The retiring Directors had contributed effectively and deliberated actively during the Board meetings. The retiring Directors had abstained themselves from the deliberation and voting in respect of their own re-election. Upon deliberations of the Board, the Board recommended the re-election of the retiring Directors who are due to retire at the forthcoming AGM to the shareholders for approval.	
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 Chairman of the Nominating Committee is Mr. Tai Lam Shin ("**Mr. Tai**"), who is also the Senior Independent Non-Executive Director of the Company.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 5.9
The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board currently comprises two (2) women Directors, namely, Madam Lau Lee Jan and Madam Ling Lian Ying, who serve as Independent Non-Executive Directors, which represents 20% women Directors on the Board. The Group values woman's contribution to the economy and promotes talented women to management and leadership positions in operations.	
		Alternate Practice: The Board will, from time to time, review its composition and size to ensure it fairly reflects the investments of the shareholders of the Company while at the same time having due regard for diversity in skills, experience, cultural background, gender and age.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.10

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

Application	:	Applied	
Explanation on application of the practice	:	The Board notwithstanding the view that diversity should be in tandem with expertise, experience and skills and not gender alone, acknowledges the importance of the establishment of a gender diversity policy. The Board shall increase woman board representation as and when there is vacancy as well as when suitable and qualified candidates are identified. The policy on gender diversity has been adopted by the Company on 6 April 2022 and is made available on the Company's corporate website at www.whitehorse.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 6.1
The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

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

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.		
Application	:	Applied
Explanation on application of the practice	:	The Company is not classified as "Large Company". The Board, individual Director and Board Committees are assessed by the Nomination Committee through the following annual assessments once every year: (a) Effectiveness of the Board as a whole and the Committees of the Board; (b) Contribution and performance of each individual Director; (c) Independence of Independent Non-Executive Directors. The annual assessments are conducted on yearly basis and each of the Directors are given a chance to provide feedbacks on the effectiveness of the Board as a whole and their individual performance and contribution to the Board. In addition, the Nomination Committee members also assessed the contribution and performance of the Board Committees. The results of all the assessments are then collated by the Company Secretary and tabled to the Nomination Committee for deliberation. Based on the evaluation conducted for the financial year ended 31 December 2025, the Nomination Committee was satisfied with the performance of the Board as a whole and its Committees, also the individual Board member. To review the independence of the INEDs, the fundamental premise of the assessment is that an INED must be independent of management and free of any business, family or other relationship, that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of his independent and objective judgment in addition to the independence guidelines and criteria as set out in the Main Market Listing Requirements of Bursa Malaysia Securities.

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	:	The Board had established a formal and transparent Directors and Senior Management's Remuneration Policy as a guide for the Board and the Remuneration Committee to determine the remuneration of Directors and Key Senior Management of the Company, which consider the demands, complexities and performance of the Company as well as skills and experience required. The policies and procedures to determine the remuneration of Directors and Senior Management has been revised and adopted on 6 April 2022 and is made available on the Company's website at www.whitehorse.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
The 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	:	The Remuneration Committee comprises majority of INEDs. The Remuneration Committee is presently chaired by Madam Lau Lee Jan. Remuneration Committee's primary responsibilities include establishing, reviewing and recommending to the Board the remuneration packages of each individual Executive Director and Key Senior Management to ensure that their remuneration commensurate with their responsibilities and commitment. The Board is satisfied that the Remuneration Committee has effectively and efficiently discharged its roles and responsibilities with respect to its remuneration function. The Terms of Reference of the Remuneration Committee is available on the Company's corporate website at www.whitehorse.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The disclosure is as per the attachment below.

No	Name	Directorate	Company							Group						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Liao Shen Hua	Executive Director	-	-	-	-	-	-	-	80,000	36,139	114,000	9,500	1,584	14,820	256,043
2	Teo Swee Teng	Executive Director	-	-	-	-	-	-	-	80,000	43,119	216,000	18,000	2,012	28,973	388,104
3	Cheng Soon Mong	Executive Director	-	-	-	-	-	-	-	80,000	38,552	216,000	18,000	29,342	-	381,894
4	Liao Shen Yao	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	80,000	36,000	114,000	9,500	2,141	14,820	256,461
5	Teo Kim Lap	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	80,000	36,139	108,000	9,000	-	14,933	248,072
6	Teo Kim Tay	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	80,000	42,127	108,000	9,000	1,405	14,933	255,465
7	Lau Lee Jan	Independent Director	50,000	2,500	-	-	-	-	52,500	50,000	2,500	-	-	-	-	52,500
8	Rosita Yeo Swat Geok *(resigned on 25 March 2025)*	Independent Director	12,500	500	-	-	-	-	13,000	12,500	500	-	-	-	-	13,000
9	Tai Lam Shin	Independent Director	50,000	2,500	-	-	-	-	52,500	50,000	2,500	-	-	-	-	52,500
10	Liao, Hung-Chang	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	80,000	86,551	126,000	10,500	4,260	17,773	325,084
11	Ling Lian Ying *(appointed on 25 March 2025)*	Independent Director	38,500	2,000	-	-	-	-	40,500	38,500	2,000	-	-	-	-	40,500

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.

<table>
<tr><td>Application :</td><td>Departure</td></tr>
<tr><td>Explanation on application of the practice :</td><td></td></tr>
<tr><td>Explanation for departure :</td><td>The Board is of the view that it is inappropriate to disclose the names and detailed remuneration of Senior Management personnel other than the Executive Directors given the competitive human resources environment as such disclosure may give rise to recruitment and talent retention issue.

All Senior Management are remunerated based on their scope of duty and responsibilities, the Group and individual performance.

For the financial year ended 31 December 2025, the number of top four (4) Senior Management whose total remuneration falls within the following bands were as follows:-

<table>
<tr><th>Range of Remuneration</th><th>Number of Top Five (5) Senior Management</th></tr>
<tr><td>RM100,001-150,000</td><td>-</td></tr>
<tr><td>RM150,001 – RM200,000</td><td>2</td></tr>
<tr><td>RM200,001 – RM250,000</td><td>-</td></tr>
<tr><td>RM250,001 - RM300,000</td><td>-</td></tr>
<tr><td>RM 300,001 – RM350,000</td><td>2</td></tr>
<tr><td>RM350,001 – RM400,000</td><td>-</td></tr>
<tr><td>Total</td><td>4</td></tr>
</table>
</td></tr>
<tr><td></td><td>Alternate Practices:-

Practice 8.1 has been applied where there is detailed disclosure on named basis for the remuneration of individual Directors. Therefore, the intended outcome in respect of the Directors has been met where the stakeholders could assess</td></tr>
</table>

<table>
<tr><td></td><td colspan="2">whether the remuneration of directors is commensurate with their individual performance, taking into consideration the company’s performance.

The Executive Chairman is entrusted by the Board to look after the day-to-day management of the Group, including the recruitment of and the determination of their remuneration packages.

In addition, as a check-and-balance system, the Terms of Reference of the Remuneration Committee has stated that one of the responsibilities of the Remuneration Committee is to review annually the performance of the Executive Directors and Key Senior Management Officers and recommend specific adjustments in remuneration and/or rewards payment if any, reflecting their contributions for the year and which are competitive and consistent with its culture and strategy.</td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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 Audit Committee is Mr. Tai Lam Shin, who is the Senior Independent Non-Executive Director and he is not the Chairman of the Board.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
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	:	None of the members of the Audit Committee were former key audit partners. To uphold the utmost independence, the Board has no intention to appoint any former key audit partner as a member of Board. The Terms of Reference of the Audit Committee stated clearly that a former key audit partner shall be subject to a minimum three (3) years cooling-off period before being appointed as a member of the Audit Committee. The Board had on 17 November 2023 reviewed and adopted the revised Terms of Reference of the Audit Committee, which had expanded the role of Audit Committee in reviewing conflict-of-interest situation. The Terms of Reference of the Audit Committee is made available on the Company's website at www.whitehorse.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
There is an effective and independent Audit Committee.

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

Practice 9.3
The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	The Board had on 6 April 2022 adopted the revised policies and procedures to assess the suitability, objectivity and independence of the external auditors, which is available on the Company's website at www.whitehorse.my. The Audit Committee conducted an annual assessment of the suitability and independence of the external auditors, Messrs. Crowe Malaysia PLT ("**Crowe Malaysia**") in respect of the financial year under review. The Audit Committee was satisfied with the performance and independence of the external auditors as well as the fulfillment of criteria based on several factors, including independence of the external auditors, quality of audit review procedures and adequacy of the firm's expertise and its resources to carry out the audit work that they were tasked with. Upon completion of its assessment, the Audit Committee was satisfied with Crowe Malaysia's technical competency and performance during the financial year under review. The Board has accepted the recommendation of the Audit Committee for the re-appointment of Crowe Malaysia as external auditors of the Company for the ensuing financial year in the upcoming Annual General Meeting of the Company.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome
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	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome
There is an effective and independent Audit Committee.

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

Practice 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 Audit Committee possess necessary skills and a wide range of experience and expertise in areas such as accounting, audit, corporate law and public administration. Mr. Tai Lam Shin is a Fellow of Chartered Association of Certified Accountants (FCCA) in United Kingdom and is a member of the Chartered Accountant of Malaysian Institute of Accountants (MIA). This complies with Paragraph 15.09(1)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities where at least one (1) member of the Audit Committee must be a qualified accountant. All members of the Audit Committee have undertaken continuous professional developments and during the year, the Audit Committee members attended the trainings as set out in the 2025 Annual Report. The members of the Audit Committee collectively have the necessary skills and a wide range of experience and expertise in areas such as accounting, audit, finance, business acumen and analytical skills, corporate law and public administration. Based on the outcome of the performance assessment on the Audit Committee by the Nomination Committee, both the Nomination Committee and the Board are satisfied with the performance of the Audit Committee.
Explanation for departure	:	

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

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	The Risk Management Committee has established an Enterprise Risk Management Framework to determine the Company's level of risk tolerance and actively identity, assess and monitor key business to safeguard shareholders' investments. The Statement on Risk Management and Internal Control of the Group as set out in the 2025 Annual Report provides an overview of the state and features of risk management and internal controls within the Group, in compliance with Practice 10.2 of the Malaysian Code on Corporate Governance. For the financial year ended 31 December 2025, the Board opined that the risk management and internal controls of the Group were effective and adequate.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:		

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

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

Practice 10.2
The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied	
Explanation on application of the practice	:	The Board had via the Audit Committee oversees the risk management and internal control system of the Group. The Audit Committee, with the assistance of the Risk Management Committee, reviews and recommends for the Board's approval matters related to risk management within the Group. The Audit Committee also assesses the risk tolerance of the Group to safeguard the interest of its shareholders. The Statement on Risk Management and Internal Control sets out in the 2025 Annual Report provides an overview of the internal control within the Group during the financial year under review.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

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

Practice 10.3 - Step Up
The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	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	:	The internal audit function is independent of the operations of the Group and provides reasonable assurance that the Group's system of internal control is satisfactory and operating effectively. The internal auditors adopt a risk-based approach towards the planning and conduct of audits, which are consistent with the Group's framework in designing, implementing and monitoring its internal control system. An Internal Audit Planning Memorandum, setting out the internal audit work expected to be carried out for a period of 1 year, is tabled to the Audit Committee at the beginning of the year. The Company has its own internal audit function to identify and assess the principal risks and to review the adequacy and effectiveness of the internal controls of the Group. Areas for improvement were highlighted and the implementation of recommendations was monitored. None of the internal control weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Annual Report. The in-house internal auditors communicate regularly with and report directly to the Audit Committee. For the financial year ended 31 December 2025, the in-house internal auditors met up once with the Audit Committee. For the financial year ended 31 December 2025, the Audit Committee was satisfied with the in-house internal auditors' technical competency and audit independence based on the annual assessment. During the year under review, the internal audit review completed by the internal auditors were disclosed in the Audit Committee Report of the 2025 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
Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2
The board should disclose–
- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied	
Explanation on application of the practice	:	The Head of Internal Audit Department is headed by Mr Nicol Chia who is a Certified Accounting Technician and possess 21 years of experience in finance and accounting and internal audit functions. There are a total of four (4) staff in the Internal Audit Department. All the internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence during the course of the work. The internal audit work was carried out in accordance with a framework set by a recognised professional body i.e. International Professional Practice Framework issued by Institute of Internal Auditors, of which final communication of internal audit plan, processes and results of the internal audit assessment are supported by sufficient, reliable and relevant information which signifies a satisfactory conclusion of the internal audit works.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

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

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

Application	:	Applied
Explanation on application of the practice	:	The Board ensures that there is effective, transparent and regular communication with its stakeholders through a variety of communication channels as follows:- (a) <u>Shareholders' communication and investor relations</u> The Company is committed to on-going communication across its entire shareholder base, whether institutional investors, private or employee shareholders. This is achieved principally through annual and quarterly reports and the AGM and timely dissemination of information on significant company developments and price sensitive information in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities. All the Directors, save for two (2) who were unable to attend, were present at the Twenty-Seventh Annual General Meeting ("**27^{th} AGM**") of the Company held on 28 May 2025 to engage with the shareholders proactively. The proceedings of the AGM included the presentation of the Company's operating and financial performances for the financial year under review, the presentation of financial statements to the shareholders, and a question-and-answer session in which the Chairman of the Meeting would invite shareholders to raise questions on the Company's financial statements and other items for adoption at the AGM, before putting a resolution to vote. The Executive Directors ensure that sufficient opportunities are given to shareholders to raise issues relating to the affairs of the Company and that adequate responses are given. All the Non-Executive Directors abstained from voting on the resolution concerning their remuneration. The external auditors and/or share registrar will be on standby to act as independent scrutineers and poll administrator respectively, should a demand for a poll be requested. The results of all the resolutions set out in the Notice of the Twenty-Eighth AGM will be

	announced on the same day to the Bursa Malaysia Securities, which is accessible on the Bursa Malaysia Securities' website. The Board ensures that full information of the Directors who are retiring at the AGM and willing to serve if re-elected are disclosed in the Notice of the AGM. The explanatory notes facilitate full understanding and evaluation of issues involved in the proposed resolutions accompanying each item of special business is included in the Notice of the AGM. (b) Leverage on information technology for effective dissemination of information The Company's website incorporates an investor relations section which provides all relevant information on the Company and is accessible by the public. This investor relations section enhances the investor relations function by including all announcements made by the Company, annual reports as well as the financial information of the Company. The announcement of the quarterly financial results is also made via Bursa LINK immediately after the Board's approval. The Board discloses to the public all material information necessary for informed investment and takes reasonable steps to ensure that all shareholders enjoy equal access to such information. (c) Downloadable "Tiles Handbook" The Board noted the Group has developed a unique "Tiles Handbook", which is downloadable from the Company's website at www.whitehorse.my. The said Handbook focuses on the various aspects of ceramic tiles such as characteristics of the tiles, tips for choosing appropriate tiles prior to purchase, types of checks to be made before laying the tiles, methods of laying the tiles as well as care and maintenance of the tiles.
Explanation for departure :	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.	
Measure :	
Timeframe :	

Intended Outcome

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

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

Practice 12.2

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

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

Practice 13.1
Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<table>
<tr><td>Application</td><td>:</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td colspan="2">The 2024 Annual Report, which contains the Notice of 27th AGM, was sent to shareholders at least 28 days prior to the date of the meeting to give sufficient time to shareholders to consider the resolutions that will be discussed and decided at the AGM. The Notice of AGM, which sets out the businesses to be transacted at the AGM, was also published in a major local newspaper.

The notes to the Notice of AGM also provide detailed explanation for each resolution proposed to enable shareholders to make informed decisions in exercising their voting rights.</td></tr>
<tr><td rowspan="2">Explanation for departure</td><td rowspan="2">:</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="4">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure</td><td>:</td><td colspan="2"></td></tr>
<tr><td>Timeframe</td><td>:</td><td></td><td></td></tr>
</table>

Intended Outcome
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.

<table>
<tr><td>Application :</td><td colspan="2">Departure</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2"></td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2">During the 27th AGM held on 28 May 2025, all the Directors, save for two (2) who were unable to attend, were present physically and remotely at the AGM.

Ms. Lau Lee Jan, the Chair of the Remuneration Committee attended the 27th AGM via video-conferencing, while Mr. Tai Lam Shin, the Chair of the Nomination Committee and Audit Committee was present at the meeting venue to address any questions from shareholders in respect of matters that fall under the purview of the Board Committees.</td></tr>
<tr><td colspan="2">The Board acknowledges that general meetings are a key platform for engagement and communication with shareholders. The Board remains mindful of each Director’s individual responsibility in fulfilling their duties.

All Directors will attend the 28th AGM and will take any relevant questions addressed to them unless unforeseen circumstances preclude them from attending General Meetings.</td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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

Practice 13.3
Listed companies should leverage technology to facilitate–
- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

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

<table>
<tr><td>Application</td><td>:</td><td>Departure</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td></td></tr>
<tr><td rowspan="2">Explanation for departure</td><td rowspan="2">:</td><td>The Company conducted its 27th AGM on 28 May 2025 physically at PLO 464, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim for the following reasons:-

• physical meeting reduce the risk of potential technical issues, disruptions and smooth conduct of virtual general meetings; and
• the Company believes that physical general meetings provide more opportunities for shareholders to interact face-to-face with the Board, Senior Management and other shareholders.

For the 27th AGM, Securities Services (Holdings) Sdn. Bhd. was appointed as the Poll Administrator to conduct the poll, while Commercial Quest Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll result thereafter.</td></tr>
<tr><td>Despite the physical conduct of AGM, Securities Services (Holdings) Sdn. Bhd., being the Company's share registrar, is responsible to maintain the security and protection of the attendants' personal data during the AGM.

The Board believes that physical conduct of meeting brings a more effective communication with shareholders. Nonetheless, the Board will consider to leverage on technology to facilitate the voting process, if necessary.</td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure</td><td>:</td><td></td></tr>
</table>

Timeframe :		

Intended Outcome

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

Practice 13.4

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

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.		
Application :	Applied	
Explanation on application of the practice :	During the 27th AGM, the shareholders were given sufficient opportunity to pose their questions during the AGM. The Company had ensured that all the questions were answered.	
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 13.5
The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.			
Application	:	Not applicable – only physical general meetings were conducted in the financial year	
Explanation on application of the practice	:		
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.6

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

<table>
<tr><td colspan="4">Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</td></tr>
<tr><td>Application</td><td>:</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td colspan="2">The Minutes of the 27th AGM held on 28 May 2025 are available on the corporate website at www.whitehorse.my and it is published no later than thirty (30) business days after the AGM.</td></tr>
<tr><td rowspan="2">Explanation for departure</td><td rowspan="2">:</td><td colspan="2"></td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="4">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure</td><td>:</td><td colspan="2"></td></tr>
<tr><td>Timeframe</td><td>:</td><td></td><td></td></tr>
</table>

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

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

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