

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**the Board**”) of Maxland Berhad acknowledges the importance of maintaining high standard of corporate governance practices throughout the Group to protect and enhance long-term shareholders’ value and all stakeholders’ interests. With the principles and recommendations as set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”), the Board is committed to ensuring that a sound framework of best corporate governance practices is in place by managing the affairs of the Group with transparency, integrity and accountability.

The Board is pleased to present the following Corporate Governance Overview Statement (“**Statement**”) that describes the extent to how the Group has applied and complied with the three (3) principles set out in the MCCG throughout the financial period from 1 July 2024 up to 30 November 2025 (“**FPE 2025**”) in view of the financial year end of the Company has been changed from 30 June 2024 to 30 November 2025 which was announced to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 26 June 2025:

- (a) Principle A: Board leadership and effectiveness;
- (b) Principle B: Effective audit and risk management; and
- (c) Principle C: Integrity in corporate reporting and meaningful relationship with stakeholders.

This Statement also serves as compliance with Paragraph 15.25 of Main Market Listing Requirements (“**MMLR**”) of Bursa Securities and shall read together with the Corporate Governance Report (“**CG Report**”) of the Company that provides detailed application for each practice as set out in MCCG. The CG report can be downloaded from the Company’s website at www.maxlandbhd.com or through the announcement published on the website of Bursa Securities.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PRINCIPLE A: PART 1 – BOARD RESPONSIBILITIES

Intended Outcome 1.0

- 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.

1.1 Strategic aims, values and standards

The Board is responsible for the leadership, oversight, and overall management of the Company. An effective Board comprises a blend of Executive Directors, who possess in-depth business knowledge, and Non-Executive Directors, who bring diverse industry and commercial experience. Together, they uphold corporate governance, set strategic goals, and drive the Company’s direction. The Board also reviews the Group’s performance and key business issues, aiming to enhance long-term shareholder value. Strategic direction implementation is monitored and delegated to Management.

The Directors, with their different backgrounds and specialisations, collectively bring a diverse wealth of experience and expertise in areas relevant to the group, such as business, finance, legal, regulatory, and operations. This annual report sets out a brief profile of each individual Director.

The Board reviews the Company’s strategic plan, which Management presents at Board meetings. This review includes performance targets and long-term goals for Management to achieve. The Executive Directors and Management also provide an annual industry outlook for the upcoming financial year.

The Board is satisfied with the Company’s strategic plan as presented by Management and will continue to review it to ensure effective implementation. The Board’s role includes overseeing Management’s performance to ensure the business is well-managed. At quarterly Board meetings, the Board receives updates from Management while reviewing unaudited quarterly results. These meetings allow active discussions on the Company’s performance and allow the Board to assess Management’s effectiveness.

The roles and responsibilities of the Independent Non-Executive Directors and Executive Directors are clearly defined and adequately segregated. All the Independent Non-Executive Directors are independent of the Executive Directors, Management, and major shareholders of the Company and free from any business or other relationship with the Group that could materially interfere with the exercise of their independent judgement. This offers a strong check and balance on the Board’s deliberations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 1 – BOARD RESPONSIBILITIES (CONT'D)

Intended Outcome 1.0

- 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.

1.1 Strategic aims, values and standards

The Board has a formal schedule of matters reserved for its decision, which include, amongst others, the following:

- relevant operational reports from the Management;
- reports on the financial performance;
- specific proposals for capital expenditure and acquisitions, if any;
- major issues and opportunities for the Company, if any; and
- quarterly financial statements for announcement to authorities.

As part of its effort to ensure the effective discharge of its duties, the Board has delegated certain functions and responsibilities to its respective Board Committees:

- Nomination and Remuneration Committee ("NRC");
- Audit Committee ("AC"); and
- Risk Management Committee ("RMC").

The Chairman of each Board Committee will report to the Board on the outcome of the Committee's meetings, including the key issues deliberated at the Committee's meetings. The Board Committees discharge their duties in accordance with the Terms of Reference approved by the Board.

1.2 The Chairman of the Board

Dato' Abd Aziz Bin Haji Sheikh Fadzir ("Dato' Aziz") is the Chairman of the Board since 23 June 2023.

As Chairman, he provides leadership and guidance to the Board, ensuring the Board's effectiveness. Dato' Aziz collaborates closely with Board members to develop policies and strategies that align with the business activities led by the management team.

The Chairman's responsibilities are clearly outlined in the Board Charter.

1.3 Separation of the positions of the Chairman and Managing Director ("MD")

During the period from 1 July 2024 to 10 January 2025, Datuk Lim Nyuk Sang, also known as Freddy Lim ("Datuk Freddy"), tendered his resignation from his position as Managing Director. Throughout his tenure, a clear and distinct separation of roles and responsibilities between the Chairman and the Managing Director was meticulously established and outlined in the Board Charter. It was designed to ensure a balanced distribution of power and authority, thereby safeguarding against the concentration of decision-making power in any one individual.

The Chairman, Dato' Aziz, holds the responsibility of leading the Board in its collective oversight of the Management, ensuring the Board's overall effectiveness. Concurrently, the Managing Director, up until 10 January 2025, together with the Executive Directors, were entrusted with the execution of policies and strategies approved by the Board, in addition to managing the day-to-day operations of the Company.

1.4 Qualified and Competent Company Secretaries

In compliance with Practice 1.5 of the MCCG, the Board is supported by two (2) External Company Secretaries. The Company Secretaries of the Company are qualified to act as Company Secretary under Section 235 of the Companies Act, 2016 ("the Act"). The Company Secretaries provide the required support to the Board in carrying out its duties and stewardship role, providing the necessary advisory role with regard to the Company's constitution, Board's policies and procedures, as well as compliance with all regulatory requirements, MCCG, guidance and legislation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 1 – BOARD RESPONSIBILITIES (CONT'D)

Intended Outcome 1.0

- 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.

1.4 Qualified and Competent Company Secretaries (Cont'd)

The Board has ready and unrestricted access to the advice and services of the Company Secretaries, who are considered capable of carrying out the duties which the post entails. The Directors may seek advice from the Management on issues under their respective purview. The Directors may also interact directly with the Management or request further explanation, information or updates on any aspect of the Company's operations or business concerns.

The Company Secretaries keep the Board informed of the latest regulatory updates and ensure that deliberations at Board and Board Committee meetings are well documented.

The Board is satisfied with the performance and support rendered by the two (2) qualified and experienced Company Secretaries to the Board in discharging its functions.

The Company Secretaries are accountable to the Board on all matters connected with the proper functioning of the Board and responsibilities include:

- assisting the Chairman and the Chairmen of the Board Committees in developing the agendas for the meetings;
- administering, attending and preparing the minutes of meetings of the Board, Board Committees and shareholders;
- acting as liaison to ensure good information flow within the Board, between the Board and its Committees as well as between management and the Directors;
- advising on statutory and regulatory requirements and the resultant implication of any changes that have a bearing on the Company and the Directors;
- advising on matters of corporate governance and ensuring Board policies and procedures are adhered to;
- monitoring compliance with the Act, the MMLR and the Constitution of the Company;
- facilitating orientation of new director;
- disseminating suitable training courses and arranging for Directors to attend such courses when requested.

1.5 Access of Information and Advice

Unless otherwise agreed, notice of each meeting confirming the venue, time, date and agenda of the meeting, together with relevant Board papers, shall be forwarded to each Director by seven (7) days before the date of the meeting. This is to ensure that Board papers comprising due notice of issues to be discussed and supporting information and documentation were provided to the Board sufficiently in advance. Furthermore, Directors are given sufficient time to read the Board paper and seek any clarification as and when they may need advice or further explanation from Management and Company Secretaries. The Board deliberations regarding the issues discussed during the meetings and the Board's conclusions in discharging its duties and responsibilities are recorded in the minutes of meetings by the Company Secretaries.

The Board has access to all information within the Company as a full Board to enable it to discharge its duties and responsibilities and is supplied on a timely basis with information and reports on financial, regulatory, and audit matters through Board papers for informed decision-making and meaningful discharge of its duties.

In addition, all Directors have direct access to the advice and services of the Company Secretaries responsible for ensuring the Board meeting procedures are adhered to and that applicable rules and regulations are complied with. The external advisers are invited to attend meetings to provide insights and professional views, advice and explanations on specific items on the meeting agenda when required. Senior management teams from different business units will also be invited to participate in the board meetings to enable all board members to have equal access to the latest updates and developments of the group's business operations, as presented by the senior management team.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 1 – BOARD RESPONSIBILITIES (CONT'D)

Intended Outcome 1.0

- 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.

1.5 Access of Information and Advice (Cont')

When necessary, Directors may seek independent professional advice, including the internal and external auditors, at the Company's expense, whether as a full board or in their individual capacity, to enable them to discharge their duties with adequate knowledge of the matters being deliberated, subject to approval by the Chairman of the Board and depending on the quantum of the fees involved.

Senior Management staff may be invited to attend Board meetings to provide the Board with detailed explanations and clarifications on certain matters that are tabled to the Board.

The Board is primarily responsible for the Group's strategic directions and is scheduled to meet at least four (4) times a year. However, additional meetings may be convened as and when deemed necessary, as determined by the members of the Board.

The Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities as Directors of the Company. The Board is satisfied with the level of time and commitment the Directors give to fulfilling their duties and responsibilities.

A total of seven (7) meetings were held during FPE 2025 and the details of each Directors' attendance are set out in the table below:-

Name of Directors	No. of Meetings Attended
Dato' Abd Aziz Bin Hj Sheikh Fadzir	7/7
Adam Yusuff Bin Abd Aziz	7/7
Yin Kong Fung	7/7
Teo Gim Suan	7/7
Datuk Zulkarnain Bin Md Eusope (resigned on 27 March 2025)	3/4
Datuk Lim Nyuk Sang @ Freddy Lim (resigned on 10 January 2025)	3/3
Farah Nadia binti Fazaruddin (appointed on 27 June 2025)	2/2

The Board meets quarterly, among other things, to review the operations, financial performance, reports from the various Board Committees, and other significant matters of the Group. Where any direction or decisions are required expeditiously or urgently from the Board between the regular meetings, special Board meetings may be convened by the Company Secretaries after consultation with the Chairman. Additionally, in between Board meetings, the Directors also approved various matters requiring the sanction of the Board by way of circular resolutions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 1 – BOARD RESPONSIBILITIES (CONT'D)

Intended Outcome 2.0

- 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.

The tentative dates for the Board and Board Committee meetings for the year will be circulated by the Company Secretaries well in advance towards the end of the previous year to ensure that each of the Directors is able to attend the planned Board and/or Board Committee meetings, including the Annual General Meeting. At the end of each Board and Audit Committee meeting, the date of the next meeting is to be re-confirmed.

The Board is satisfied with the level of time commitment the Directors have made to fulfilling their roles and responsibilities as Directors of the Company.

2.1 Board Charter

The Board understands the importance of the roles and responsibilities between the Board and Management. As part of the good corporate governance process, the Board has documented these roles and responsibilities in the Board Charter to ensure accountability of both parties and also to provide a reference for directors regarding the Board's role, powers, duties, and functions.

The Board reviews the Board Charter periodically, where necessary, to ensure it remains relevant and effective at the prevailing time and business environment.

The Board Charter clearly sets out the functions, responsibilities, and processes of the Board and ensures that all Board members are aware of their roles and duties. To ensure that the Board is in charge of the direction and control of the Group, it adopted a formal schedule of matters reserved for the Board's deliberation and decision, which is set out in the Board Charter. The Board Charter is available on the Company's website at www.maxlandbhd.com.

Intended Outcome 3.0

- 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 behavior and practice in the company.

3.1 Code of Ethics and Conduct

The Group's Code of Ethics and Conduct is set out in the Employee Handbook and the Code of Ethics and Conduct for Directors as references to governing the standards of ethics and good conduct expected of the Directors and the employees of the Group. The Code of Ethics and Conduct for Directors sets out the anticipated conduct of the Directors' personal behavior, communication with other Board members and employees, conflict of interest and the use of public resources. It also sets out the Board's commitment to take responsibility for reporting improper conduct or misconduct which has been or may be occurring in the workplace, reporting the details to the relevant people or agency, as well as to take responsibility for contributing in a constructive, courteous and positive way to enhance good governance and the reputation of the Board of the Company.

The Code of Ethics and Conduct is made available on the Company's website.

3.2 Whistle-Blowing Policy and Procedures

The Group has in place a Whistle Blowing Policy to foster an environment in which integrity and ethical behaviour are upheld to the highest standards. The Board acknowledges that misconduct and any illegal or improper actions within the Group are usually known first by people who work in or with the Group. As such, the Board views the Whistle Blowing Policy and Procedures as a good early warning system to help the Group detect any wrongdoings and take corrective actions before the problem escalates.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 1 – BOARD RESPONSIBILITIES (CONT'D)

Intended Outcome 3.0

- 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 behavior and practice in the company.

3.3 Anti-Bribery and Anti-Corruption Policy ("ABAC Policy")

The Group had adopted the ABAC Policy to incorporate the policy and procedures on anti-corruption as guided by the "Guidelines on Adequate Procedures" issued by the Prime Minister's Department to promote better governance culture and ethical behaviour within the Group and to prevent the occurrence of corrupt practices in accordance with the new Section 17A of the Malaysian Anti-Corruption Commission Act, 2018 on corporate liability for corruption which came into force on 1 June 2020. The ABAC Policy is made available on the Company's website.

Intended Outcome 4.0

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

4.1 Strategic management of material sustainability matters

The Board recognises the importance of creating long-term value for our stakeholders by conducting business operations that consider their environmental and social impacts. The Board is responsible for overseeing and setting the tone and direction for all sustainability matters within the Group.

To support this, the Board is assisted by a working committee comprising senior management and representatives from each business function. The working committee is responsible for implementing and monitoring the Group's economic, environmental, and social matters, ensuring alignment with the Group's goals and compliance with relevant regulations and standards.

4.2 Sustainability Strategies and communication

The Board reviews and approves the Group's Sustainability Statement annually prior to its publication. The Sustainability Report outlines the Group's sustainability strategies, priorities, and targets, with performance updates communicated to both the Company's internal and external stakeholders.

4.3 Board's Awareness and Understanding of Sustainability Issues

The Board stays informed and up to date with sustainability issues through regular updates provided by Bursa Malaysia Securities Berhad and relevant training courses.

The Board is dedicated to keeping itself well-versed in sustainability matters, particularly in relation to the evolving global environment, as well as the social and governance aspects of business.

4.4 Performance Evaluations of the Board and Senior Management, Including Management of Sustainability Risks and Opportunities

The Board and senior management collaborate to establish the Company's sustainability strategies, priorities, and targets, while measuring performance against these objectives. A review is required to develop the criteria for performance evaluations of the Board and Management, specifically focusing on addressing material sustainability risks and opportunities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 2 – BOARD COMPOSITION

Intended Outcome 5.0

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

5.1 Board Composition

The Board comprised of the following:

- One (1) Non-Independent Non-Executive Chairman;
- Two (2) Executive Directors; and
- Four (4) Independent Non-Executive Directors.

Therefore, the following prescribed requirements have been fully complied with by the Board:

- Paragraph 15.02 of the MMLR stipulates that at least two directors or 1/3 of the board of directors, whichever is higher, are Independent Directors and at least one (1) woman Director; and
- Practice 5.2 of the MCCG, where at least half of the board comprises Independent Directors.

The Board is of the opinion that the current size and composition effectively support its operations, given the nature of the business and the scale of the Group's activities.

The Executive Directors are responsible for implementing the policies and decisions of the Board, overseeing operations, and managing the development and execution of business and corporate strategies. The Non-Executive Directors, being independent of management and free from any business relationships that could materially affect their independent judgment, play a crucial role in ensuring that the strategies proposed by management are objectively evaluated. It provides check and balance for the Executive Directors.

5.2 Tenure as Independent Directors

Practice 5.3 of the MCCG stipulates that the tenure of an Independent Director should not exceed a cumulative term limit of nine (9) years. After the completion of this nine-year term, an Independent Director may continue serving on the Board as a Non-Independent Director. However, if the Board intends to retain an Independent Director beyond the nine-year period in the same capacity, it must provide justification and seek annual shareholder approval through a two-tier voting process.

According to the definitions outlined in the MMLR of Bursa Securities, an Independent Director is one who has not served as an Independent Director in the Company or any of its Group companies for a cumulative period exceeding twelve (12) years from the date of their first appointment as an Independent Director.

During the FPE 2025, none of the Independent Directors served the Board exceed tenure of nine (9) years.

5.3 Diversity of the Board and Senior Management

The Company does not practice any form of gender, ethnicity and age group bias as all candidates, neither the Board nor Senior Management team shall be given fair and equal treatment.

The Board believes that the absence of a formal gender, ethnicity, and age group diversity policy does not pose any detriment to the Company, as it remains committed to providing equitable opportunities and fostering a diverse environment within the Group.

Nonetheless, the Board reaffirms its commitment to boardroom diversity, recognising that a diversified board enhances its effectiveness, broadens perspectives, fosters creativity, and strengthens its resilience in both favorable and challenging circumstances. In the selection of candidates for Board appointments, the Nomination and Remuneration Committee (NRC) evaluates candidates based on merit, utilising objective criteria while also taking into account the benefits of diversity to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 2 – BOARD COMPOSITION (CONT'D)

Intended Outcome 5.0

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

5.4 Boardroom and Gender Diversity

The Board recognises the importance of diversity in its composition to ensure its effectiveness and good corporate governance. On 27 June 2025, Puan Farah Nadia binti Fazaruddin has been appointed as the Independent Non-Executive Director of the Company to reflect the Board's commitment to enhancing gender diversity and bringing a broader and more diverse perspective to the Board's deliberations.

5.5 Appointments to the Board

The NRC makes independent recommendations for appointments to the Board. In making these recommendations, the NRC assesses the suitability of candidates, taking into account the character, integrity, competence, time commitment and other qualities of the candidates, before recommending their appointment to the Board for approval.

The NRC is also empowered to bring to the Board, recommendation as to the appointment of any new Director or to fill board vacancies as and when they arise. In making its recommendation, the NRC will consider the required mix of skills, knowledge, expertise, experience and other qualities, including core competencies which Directors of the Company should bring to the Board.

In fulfilling its primary objectives, the NRC shall undertake, amongst others, the following duties and responsibilities:

- (i) to regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- (ii) to evaluate the effectiveness of the Board as a whole, the various Committees and each individual Director's contribution to the effectiveness of the decision-making process of the Board;
- (iii) give full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company and the skills and expertise needed on the Board in the future;
- (iv) prepare a description of the role and capabilities required for a particular appointment;
- (v) identifying and nominating for the approval of the Board candidates to fill board vacancies as and when they arise;
- (vi) in determining the process for the identification of suitable new candidates, the NRC will ensure that an appropriate review or search is undertaken by an independent third party to ensure the requirement and qualification of the candidate nominated;
- (vii) to make recommendations to the Board on candidates it considers appropriate for appointment; and
- (viii) to recommend to the Board concerning the re-election by shareholders of any director under the "re-election by rotation" provisions in the Company's Constitution.

The following persons were appointed/ resigned as Director of the Company during the FPE 2025:

- ✓ Resignation of Datuk Lim Nyuk Sang @ Freddy Lim as Managing Director on 10 January 2025;
- ✓ Resignation of Datuk Zulkarnain bin Md Eusope as Independent Non-Executive Director on 27 March 2025; and
- ✓ Appointment of Puan Farah Nadia binti Fazaruddin as Independent Non-Executive Director on 27 June 2025.

5.6 Criteria for Recruitment

The appointment of new Directors is the responsibility of the entire Board after considering the recommendations of the NRC. As a whole, the Company maintains a very lean number of Board members. The Board appoints its members through a formal and transparent selection process which is consistent with the Constitution of the Company. This process has been reviewed, approved and adopted by the Board. New appointees will be considered and evaluated by the NRC. The NRC will then recommend that the Board approve and appoint the candidates. The Company Secretary will ensure that all appointments are properly made and that legal and regulatory obligations are met.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 2 – BOARD COMPOSITION (CONT'D)

Intended Outcome 5.0

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

5.6 Criteria for Recruitment (Cont'd)

Generally, the Board adopts a flexible approach when selecting and appointing new Directors depending upon the circumstances and timing of the appointment. The NRC will help assess and recommend to the Board, the candidature of Directors, appointment of Directors to Board Committees, review of Board's succession plans and training programs for the Board.

In assessing the suitability of candidates, consideration will be given to their core competencies, commitment, contribution, and performance to ensure that a range of skills, experience, and diversity (including gender diversity) are represented, in addition to an understanding of the Business, Markets, and Industry in which the Group operates and the accounting, finance, and legal matters.

In general, the process for the appointment of a Director to the Board is as follows:

- (i) the NRC reviews the Board's composition through Board assessment/evaluation;
- (ii) the NRC determines the skills matrix;
- (iii) the NRC evaluates and matches the criteria of the candidates, and will consider diversity, including gender, where appropriate;
- (iv) the NRC recommends to the Board for appointment; and
- (v) the Board approves the appointment of the candidates.

Factors considered by the NRC when recommending a person for appointment as a Director include:

- (i) the merits and time commitment required for a Non-Executive Director to effectively discharge his or her duties to the Company;
- (ii) the outside commitments of a candidate to be appointed or elected as a Non-Executive Director and the need for that person to acknowledge that he/she has sufficient time to effectively discharge his/her duties; and
- (iii) the extent to which the appointee is likely to work constructively with the existing Directors and contribute to the overall effectiveness of the Board.

The Board established the Fit and Proper Policy to guide the NRC and the Board of Directors in their review and assessment of potential candidates for appointment as Directors as well as Directors who are seeking re-election to ensure that any person to be appointed or re-elected as a Director shall possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders. The Fit and Proper Policy is published on the Company's website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 2 – BOARD COMPOSITION (CONT'D)

Intended Outcome 5.0

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

5.7 Nomination and Remuneration Committee (“NRC”)

The Company has established the NRC, which is comprised exclusively of Non-Executive Directors. The NRC has the responsibility of assessing the balanced composition of Board members and nominating the proposed Board member by considering his skills and expertise for contribution to the Company on an ongoing basis.

As of the date of this Statement, the present NRC members are as follows:

- Chairperson : Puan Farah Nadia binti Fazaruddin, Independent Non-Executive Director
(appointed on 27 June 2025)
- Members : Madam Teo Gim Suan, Independent Non-Executive Director
Dato’ Abd Aziz Bin Haji Sheikh Fadzir, Non-Independent Non-Executive Chairman

The term of reference for the NRC is made available on the Company’s website.

During the FPE 2025, the following activities were undertaken by NRC:

- Assessed the effectiveness and required mix of skills and experience and other qualities, including core competencies of the Board as a whole, the committees of the Board and the contribution of each Director and, therefore, recommend to the Board;
- Reviewed and recommended the appointment and resignation of the following person during the financial period from 1 July 2024 to 30 November 2025:
 - ✓ Resignation of Datuk Lim Nyuk Sang @ Freddy Lim as Managing Director on 10 January 2025;
 - ✓ Resignation of Datuk Zulkarnain bin Md Eusope as Independent Non-Executive Director on 27 March 2025; and
 - ✓ Appointment of Puan Farah Nadia binti Fazaruddin as Independent Non-Executive Director on 27 June 2025.
- Reviewed the composition of the Board and Board Committees;
- Assessed the terms of office and performance of the Audit Committee and each individual member;
- Assessed the independence of the Independent Directors based on criteria set out in the MMLR; and
- Reviewed and recommended the re-election of Directors.

Intended Outcome 6.0

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

The NRC assessed the effectiveness of the Board as a whole, Board Committees, and individual Directors’ contributions, as well as their character, integrity, time commitment, and independence as Independent Directors. The NRC reviews annually the required mix of skills and experience, including core competencies that Non-Executive Directors should bring to the Board and other qualities for the Board to function effectively and efficiently.

The NRC has assessed the independence of the Independent Directors and is satisfied with the independence demonstrated by all the Independent Directors and their ability to act in the Company’s best interest.

6.1 Directors’ Training

The Board recognises the importance of training as a continuous education process for the Directors. This ensures that the Directors stay abreast of the latest developments and changes in laws and regulations, the business environment, and new challenges and equips them with the necessary knowledge and skills to enable them to fulfil their responsibilities and discharge their duties effectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 2 – BOARD COMPOSITION (CONT'D)

Intended Outcome 6.0

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

6.1 Directors' Training (Cont'd)

All Directors have attended the Mandatory Accreditation Programme ("MAP") prescribed by Listing Requirements. The Directors are committed to continuous education to equip themselves with the knowledge and understanding of various provisions, rules, regulations, and the latest developments in the industries so that they can effectively discharge their duties and obligations.

The Company secretaries brief the Directors on the letters and circulars issued by Bursa Securities at every Board meeting. The Directors will also continue to undergo training and education programmes to keep themselves abreast of the various issues facing the changing business environment within which the Company operates and discharge their duties and responsibilities more effectively.

The Company Secretaries provided all Directors with updates on the MCCG, the Companies Act, and the MMLR to support the enhancement of knowledge in Corporate Governance and ensure compliance with relevant regulatory frameworks.

All Directors have the full opportunity to attend seminars, trainings, workshops, and conferences to update their knowledge and skills, contribute, and carry out their roles and duties in accordance with their responsibilities.

All Directors have complied with the Continuous Training Programme prescribed by Bursa Securities. The Directors have participated in conferences, seminars and training programmes and during the FPE 2025, the following training programmes and seminars were attended by the Directors: -

Date	Course/ Training/ Programme	Attendee
24/9/2024	Seminar on "[SSM Corporate Talk] System Walkthrough - Electronic Beneficial Ownership System (E-Bos)"	Madam Teo Gim Suan
01/10/2024	Seminar on "[SSM webinar] the Beneficial Ownership reporting framework for companies based on the Companies (Amendment) Act 2024"	Madam Teo Gim Suan
13&14/01/2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) 2025	Adam Yusuff bin Abd Aziz
17/01/2025	How to handle E-invoice Workshop	Adam Yusuff bin Abd Aziz
17/01/2025	How to handle E-invoice Workshop	Datuk Lim Nyuk Sang @ Freddy Lim
17/01/2025	How to handle E-invoice Workshop	Datuk Zulkarnan bin Md Eusope
17/01/2025	How to handle E-invoice Workshop	Dato' Abd Aziz bin Haji Sheikh Fadzir
17/01/2025	How to handle E-invoice Workshop	Yin Kong Fung
22&23/01/2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) 2025	Yin Kong Fung
20&21/04/2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) 2025	Puan Farah Nadia binti Fazaruddin
26&27/05/2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) 2025	Dato Abd Aziz Bin Sheikh Fadzir
16&17/07/2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) 2025	Madam Teo Gim Suan

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 2 – BOARD COMPOSITION (CONT'D)

Intended Outcome 6.0

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

6.1 Directors' Training (Cont'd)

All Directors have complied with the Continuous Training Programme prescribed by Bursa Securities. The Directors have participated in conferences, seminars and training programmes and during the FPE 2025, the following training programmes and seminars were attended by the Directors: - (Cont'd)

Date	Course/ Training/ Programme	Attendee
17/07/2025	Sales and Service Tax (SST) (New Scope 2025) Seminar	Dato' Abd Aziz bin Haji Sheikh Fadzir
17/07/2025	Sales and Service Tax (SST) (New Scope 2025) Seminar	Adam Yusuff bin Abd Aziz
17/07/2025	Sales and Service Tax (SST) (New Scope 2025) Seminar	Puan Farah Nadia binti Fazaruddin
17/07/2025	Sales and Service Tax (SST) (New Scope 2025) Seminar	Yin Kong Fung

The Directors are committed to participating in professional development programs as necessary to carry out their roles and duties effectively. This ongoing commitment to professional development ensures that the Directors stay up-to-date with best practices and emerging trends in their respective areas of expertise. The Company encourages and supports the Directors' participation in such programs, recognising the importance of maintaining a skilled and knowledgeable Board.

6.2 Assessment of the Board and Board Committees

The Board has, through the NRC, undertaken a formal and objective annual evaluation to assess the effectiveness of the Board and the Board Committees as a whole and the contribution of each Director, including the independence of the Independent Non-Executive Director, referring to the guides available and the good corporate governance compliance. The evaluation process was carried out with the following customised assessment forms for the Directors:

- » Self-assessment of individual directors;
- » Independence of the Independent Directors;
- » Performance of AC; and
- » Effectiveness of the Board and Board Committees as a whole.

The assessment of the Board and Board Committees is performed on a Board review, whilst the assessment of the individual Directors is performed on a review basis. Each Director is provided with the assessment forms for their completion prior to the meeting. The results of all assessments and comments by the Directors are deliberated at the NRC meeting, and thereafter the NRC's Chairman will report the results and deliberation to the Board.

In evaluating the performance of Non-Executive Directors, the assessment comprises, amongst others, the attendance at Board or Board Committee meetings, adequate preparation for Board and/or Board Committees' meetings, regular contribution to Board or Board Committees' meetings, personal input to the role and other contributions to the Board or Board Committees as a whole.

Based on the evaluations conducted in the FPE 2025, the NRC and Board as a whole, and Board Committees as well as the independence and objective judgements that the Independence Directors have brought to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 3 – REMUNERATION

Intended Outcome 7.0

- 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.

7.1 Directors' remuneration procedures and policies

The Board believes the Company should have a fair remuneration policy to attract, retain, and motivate directors. It has established an NRC to review and ensure that the remuneration of its members fairly reflects the Board's and members' responsibilities, the expertise required by Maxland, and the complexity of its operations. The remuneration should also align with Maxland's business strategy and long-term objectives.

7.2 NRC

In line with the best practices of the MCCG, the Board has set up an NRC to assist the Board in determining the Director's remuneration. The present members of the NRC are as follows:-

- Chairperson : Farah Nadia Binti Fazaruddin, Independent Non-Executive Director (*appointed on 27 June 2025*)
- Members : Madam Teo Gim Suan, Independent Non-Executive Director
Dato' Abd Aziz Bin Haji Sheikh Fadzir, Non-Independent Non-Executive Chairman

The NRC is primarily responsible for recommending to the board the policy and framework for the remuneration of the Directors and Senior Management, including the terms and remuneration of the Executive Director(s), in order to align with the company's business strategy and long-term objectives.

The remuneration of Directors and Senior Management is determined at levels that enable the Company to attract and retain those with the relevant experience and expertise to govern the Group effectively.

Intended Outcome 8.0

- 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

8.1 Details of the remuneration of Directors

The Board collectively determines the remuneration for the Non-Executive Directors to ensure the same is appropriately reflective of experience and the level of responsibilities and contributions, including the number of scheduled meetings for the Board, board of subsidiaries and Board committees, and remains competitive compared with the prevalent market practices. Each of the Non-Executive Directors abstains from deliberating and voting on his own remuneration.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE A: PART 3 – REMUNERATION (CONT'D)

Intended Outcome 8.0

- 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

8.1 Details of the remuneration of Directors

A summary in named basis of each individual director of the remuneration of the Directors (including benefit-in-kind) in the Company for services rendered to the Group for the FPE 2025 are as follows:-

Directors	Fees (RM)	Salaries and * other emoluments (RM)	Total (RM)
Datuk Lim Nyuk Sang @ Freddy Lim (resigned on 10 January 2025)	-	-	-
Dato' Abd Aziz Bin Hj Sheikh Fadzir	-	-	-
Adam Yusuff Bin Abd Aziz	-	287,514	287,514
Yin Kong Fung	-	335,674	335,674
Teo Gim Suan	51,000	-	51,000
Datuk Zulkarnain Bin Md Eusope (resigned on 27 March 2025)	27,000	-	27,000
Puan Farah Nadia binti Fazaruddin (appointed on 27 June 2025)	15,400	-	15,400

* Other emoluments include the allowance for the directors' attendance at board and board committee meetings.

8.2 Remuneration of Top Five Senior Management

In determining the remuneration packages of the Senior Management personnel, factors that were considered included their individual responsibilities, skills, expertise, and contributions to the Group's performance and whether the remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain executive talents.

The Company believes it may not be in its best interest to disclose the information on the remuneration on the named basis of each member of the Senior Management personnel, having considered the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Group's business activities.

The remuneration of Senior Management personnel, which consists of a combination of annual salary, bonus, and benefits-in-kind, is determined in a similar manner as that of other management employees of the Company. The basis of determination has been consistently applied and is based on individual performance, the overall performance of the Company, and benchmarking against other companies operating in similar industries.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PRINCIPLE B: PART 1 – AUDIT COMMITTEE

Intended Outcome 9.0

- 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.

9.1 Effective and Independence of the Audit Committee ("AC")

The Board relies on the AC to provide expert advice and oversight in key areas, including financial reporting, external audit, the internal control environment, internal audit processes, the review of related party transactions, and the Management of conflict of interest situations.

Madam Teo Gim Suan serves as the Chairperson of the AC, while the Board is chaired by Dato' Abd Aziz Bin Hj Sheikh Fadzir, the Non-Independent Non-Executive Chairman.

The AC is composed of three (3) members. The composition fully complies with Paragraphs 15.09 and 15.10 of the MMLR of Bursa Securities, and none of the members has appointed alternate Directors.

9.2 Former audit key partner

Practice 9.2 of the MCCG requires the Audit Committee to have a policy requiring a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed a member.

Currently, none of the AC members were former key audit partners of the auditors of the Group.

9.3 Suitability, objectivity and independent of the external auditors

The Company has established a transparent arrangement with the External Auditors to ensure that their professional requirements are met. From time to time, the External Auditors bring matters that require the Board's attention to the AC and the Board of Directors.

The AC is responsible for reviewing both the audit and recurring audit-related and non-audit services provided by the External Auditors. The AC is explicitly empowered to communicate directly with both the External and Internal Auditors. Additionally, the AC reviews the terms of engagement for services provided by the External Auditors before they are submitted to the Board for approval. The AC also conducts an annual review of the effectiveness and performance of the External Auditors.

In assessing or determining the suitability and independence of the External Auditors, the AC has taken into consideration the following:

- the adequacy of the experience and resources of the External Auditors;
- the External Auditor's ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
- the nature of the non-audit services provided by the External Auditors and fees paid for such services relative to the audit fee; and
- whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the External Auditors.

The External Auditors are appointed or reappointed annually via shareholders' resolution at the Annual General Meeting on the recommendation of the Board. The External Auditors are invited to attend the Annual General Meeting of the Company to respond to shareholders' enquiries on the conduct of the statutory audit and the preparation and contents of the audited financial statement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PRINCIPLE B: PART 1 – AUDIT COMMITTEE (CONT'D)

Intended Outcome 9.0

- 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.

9.3 Suitability, objectivity and independent of the external auditors (Cont'd)

Where necessary, the AC will meet with the External Auditors without the presence of Executive Director and members of management to ensure that the independence and objectivity of the External Auditors are not compromised and matters of concerns expressed by the AC are duly recorded by the Company Secretaries.

In presenting the Audit Planning Memorandum to the AC, the External Auditors highlighted their internal policies and procedures with respect to their audit independence and objectivity, which included safeguards and procedures and independent policies adopted by the External Auditors. The External Auditors have also provided the required independence declaration to the AC and the Board for the FPE 2025.

The AC is satisfied with the competence and independence of the External Auditors for the financial period under review. With regard to the outcome of the annual assessment of the External Auditors, the Board approved the AC's recommendation for the shareholders' approval to be sought at the Annual General Meeting on the re-appointment of Messrs PKF PLT as the External Auditors of the Company for the financial year ending 30 November 2026.

9.4 Qualification of the AC

All members of the AC are financially literate, and the NRC reviews the composition and performance of the AC annually, recommending any changes to the Board for approval.

One (1) of the AC members is a member of the Malaysian Institute of Accountants ("MIA"), thus fulfilling the requirement under Paragraph 15.09(1)(c)(i) of the MMLR which requires at least one (1) of the AC members to be a member of the MIA.

AC members acknowledge the need for continuous education training. However, for the period under review, some members of the AC attended training on developments in accounting and auditing standards, practices, and rules. All AC members will attend at least one training in the FPE 2025 that is relevant to accounting and auditing standards, practices, and rules to enhance their professional development.

9.5 Composition of the AC

The AC comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Chairman. This is in compliance with Paragraph 15.09(1)(b) of the MMLR of Bursa Securities, which stipulates that all the audit committee members must be non-executive directors, with a majority of them being independent directors.

As of the date of this Statement, the present AC members are as follows:

- Chairperson : Madam Teo Gim Suan (Independent Non-Executive Director)
- Members : Puan Farah Nadia binti Fazaruddin, Independent Non-Executive Director
(appointed on 27 June 2025)
Dato' Abd Aziz Bin Haji Sheikh Fadzir, Non-Independent Non-Executive Chairman

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: PART 2 – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Intended Outcome 10.0

- 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.

10.1 Establishment of risk management and internal control framework

The Board is entrusted with the overall responsibility of continually maintaining a sound system of internal control, which covers not only financial controls but also operational and compliance controls as well as risk management, and the need to review its effectiveness regularly in order to safeguard shareholders' investments and the Company's assets. The internal control system is designed to access current and emerging risks and respond appropriately to the risks of the Group.

As an effort to enhance the system of internal control, the Board, together with the assistance of an external professional Internal Audit firm, adopted ongoing monitoring and review of the existing risk management process in place within the various business operations, with the aim of formalising the risk management functions across the Group. This function also acts as a source to assist the Audit Committee and the Board in strengthening and improving current management and operating style in pursuit of best practices.

As an ongoing process, significant business risks faced by the Group are identified and evaluated and consideration is given on the potential impact of achieving the business objectives. This includes examining principal business risks in critical areas, assessing the likelihood of material exposures and identifying the measures taken to mitigate, avoid or eliminate these risks.

10.2 Features of its risk management and internal control framework

The details of the Company's internal control system and framework are set out in the Statement on Risk Management and Internal Control on pages 81 to 82 of this Annual Report.

10.3 Risk Management Committee ("RMC")

The composition of RMC comprises three (3) members, one (1) Independent Director and two (2) Executive Directors as follows:

Chairman	: Yin Kong Fung, Executive Director (<i>re-designated as Chairman of the RMC on 05/12/2025</i>)
Member	: Puan Farah Nadia binti Fazaruddin, Independent Non-Executive Director (<i>re-designated as member of RMC on 05/12/2025</i>) Adam Yusuff Bin Abd Aziz, Executive Director

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: PART 2 – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

Intended Outcome 11.0

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

11.1 Internal Audit Function

The Group has outsourced the Internal Audit Function to an independent consulting firm, Messrs Jeta PLT, to provide an independent assessment of the adequacy, efficiency, and effectiveness of the Group's internal control system. The Internal Auditors reports directly to the Audit Committee on its activities based on approved annual Internal Audit plan.

The principal responsibility of the Internal Audit Function is to undertake regular and systematic review of the systems of internal control, risk management process and compliance with the Group's established policies and procedures to provide reasonable assurance that such systems continue to operate satisfactorily and effectively in the Group. Functionally, the Internal Auditors review and assess the Group's systems of internal control and report to the Audit Committee directly. Before the commencement of audit reviews for the financial year, an audit plan is produced and presented to the Committee for review and approval. This ensures that the audit direction aligns with the Committee's expectations.

Further details of the activities of the internal audit function are set out in the Audit Committee Report on pages 77 to 79 of this Annual Report.

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

PRINCIPLE C: PART 1 – COMMUNICATION WITH STAKEHOLDERS

Intended Outcome 12.0

- 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.

12.1 Effective, transparent and regular communication with its stakeholders

The Board recognises the importance of keeping the shareholders informed and updated of development concerning the Group. In this regard, the Group strictly adheres to the disclosure requirements of Bursa Securities. The Group practices open communication with its investors.

To maintain its commitment to effective communication with shareholders, the Group embraces the practice of comprehensive, timely, and continuing disclosures of information to its shareholders and the general investing public.

The practice of disclosure of information is to adopt the best practices recommended in the MCGG with regard to strengthening engagement and communication with shareholders. It is not only established just to comply with the MMLR of Bursa Securities.

The Group also endeavours to provide additional disclosures of information on a voluntary basis, where necessary. Management believes that consistently maintaining a high level of disclosure and extensive communication is vital to shareholders and investors in making informed investment decisions.

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C: PART 1 – COMMUNICATION WITH STAKEHOLDERS (CONT'D)

Intended Outcome 12.0

- 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.

12.2 Leverage on Information Technology for Effective Dissemination of Information

The Company's website, www.maxlandbhd.com, incorporates an Investor Relations section that provides all relevant information on the Company accessible to the public. This section enhances the Investor Relations function by including all announcements made by the Company and its annual reports.

The quarterly financial results are announced via Bursa LINK after the Board's approval. This is important in ensuring equal and fair access to information by the investing public.

PRINCIPLE C: PART 2 – CONDUCT OF GENERAL MEETINGS

Intended Outcome 13.0

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

13.1 Notice of AGM

The AGM provides an opportunity for the shareholders to seek and clarify any issues pertaining to the Group and to have a better understanding of the Group's activities and performance. Both individuals and institutional shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions. The Board is always available to meet members of the press after the AGM.

The notice of the 28th Annual General Meeting (AGM), together with the Company's Annual Report, was issued to shareholders on 31 March 2026, more than 28 days in advance of the scheduled AGM, which will be held on 25 May 2026. This ensures that shareholders have sufficient time to review and understand the Company's financial and non-financial performance prior to the meeting.

13.2 Attendance of Directors at General Meetings

The Company's AGM is the principal forum for dialogue and interaction with its shareholders at which the shareholders will be informed and updated on the current developments of the Group.

The Chairman ensures that shareholders are given the opportunity to comment or raise issues and questions pertaining to issues on the agenda, the annual report, the Group's strategy or developments in the Group. The Chairman plays a vital role in fostering constructive dialogue between the Board and the shareholders.

The Board will ensure that all Board members, particularly the chairperson of each Board committee will make their endeavours to attend general meetings to facilitate engagement with shareholders and to address any relevant questions and concerns raised by the shareholders which are relevant to the areas of responsibility. The Company's External Auditors will also attend the AGM and would be available to answer questions from the shareholders pertaining to audit matters and the auditor's report.

13.3 Poll Voting

Pursuant to Paragraph 8.29A of the MMLR, any resolution set out in the notice of any general meeting or in any notice of resolutions which may properly be moved and is intended to be moved at any general meeting must be voted by poll. Voting for all resolutions as set out in the Notice of 27th AGM dated 30 October 2024 were voted by poll and validated by an Independent Scrutineer.

COMPLIANCE STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is satisfied that to the best of its knowledge, the Company is substantially in compliance with the principles and practices set out in the MCCG as well as the relevant MMLR for the FPE 2025. Any practices in the MCCG which have not been implemented during the financial year will be reviewed by the Board and implemented where possible and relevant to the Group's business.

This Statement is made in accordance with the resolution of the Board on 30 March 2026.

AUDIT COMMITTEE REPORT

The AC of Maxland Berhad ("Maxland" or "the Company") is pleased to present the AC Report for the FPE 2025.

Composition

As of the date of this Statement, the AC presently comprises the following members:

- Chairperson : Madam Teo Gim Suan (Independent Non-Executive Director)
- Member : Puan Farah Nadia binti Fazaruddin, Independent Non-Executive Director (*appointed on 27 June 2025*)
Dato' Abd Aziz Bin Haji Sheikh Fadzir, Non-Independent Non-Executive Chairman

Madam Teo Gim Suan, is a member of the Malaysian Institute of Accountants and an associate member of Chartered Institute of Management Accountants, which is in compliance with paragraph 15.09(1) of the Main Market Listing Requirements of Bursa Securities. All members of the AC are financially literate and are able to understand and interpret financial statements effectively in discharging their duties and responsibilities as members of the AC. The details of the members of the AC are contained in the Directors' Profile and are set out in this Annual Report.

The terms of reference for the AC are available on the Company's website at www.maxlandbhd.com.

Summary of Meeting Attendance

During the FPE 2025 a total of seven (7) meetings were held and the details of the attendance are as follows:-

Name of Members	Designation	No. of Meetings Attended
Teo Gim Suan	Chairperson	7/7
Puan Farah Nadia binti Fazaruddin (<i>appointed on 27 June 2025</i>)	Member	2/2
Dato' Abd Aziz Bin Haji Sheikh Fadzir	Member	7/7

Senior Management, External Auditors, and persons carrying out the internal audit function or activity, or both, are invited to attend the meeting to facilitate direct communication and to provide clarification on any audit issue whenever necessary. The Company Secretaries are responsible for distributing the agenda and relevant information to the AC members in advance and recording the proceedings of the AC meetings.

The minutes of the AC meetings were recorded and tabled for confirmation at the next AC meeting and subsequently presented to the Board for notation. During the financial period under review, the AC Chairperson presented to the Board the AC's recommendations to approve the annual and quarterly financial statements, Internal Audit Report, Audit Planning Memorandum, Audit Review Memorandum and Risk Management Report. The AC Chairman also conveyed to the Board matters of significant concern as and when raised by the External Auditors or Internal Auditors in the respective quarterly presentations.

All deliberations during the Audit Committee meetings were duly minuted. Minutes of the Audit Committee meetings were tabled for confirmation at every succeeding Audit Committee meeting and the Minutes were distributed to each Board member for their notation.

The private sessions were held without the presence of the Executive Directors, Management or external auditors.

The AC reviewed with Messrs. PKF PLT on matters relating to the audit of the statutory accounts, audit report and recommendations made by them in their management letter and the adequacy of management's responses thereto. The Audit Committee also reviewed the non-audit services provided by Messrs. PKF PLT and the aggregate amount of fees paid to them taking into consideration of the process and requirements including fee threshold established under the policy and was satisfied that they were not likely to create any conflicts of interest nor impair the independence and objectivity of the external auditors.

The Audit Committee recommended to the Board approval of the re-appointment of Messrs. PKF PLT as external auditors of the Company for the financial year ending 30 November 2026.

AUDIT COMMITTEE REPORT

SUMMARY OF ACTIVITIES OF THE AC

During the financial period under review, the AC has carried out the following works in accordance with its terms of reference to meet its responsibilities:-

- a) Reviewed the quarterly unaudited financial results of the Group and the Company including the announcements pertaining thereto, before recommending to the Board for their approval and release of the Group's results to Bursa Securities;
- b) Reviewed with external auditors on their audit planning memorandum on the statutory audit of the Group for the financial period ended 30 November 2025;
- c) Reviewed the annual audited financial statements of the Group before recommending to the Board for their approval and release of the Group's results to Bursa Securities;
- d) Reviewed and discussed with the external auditors of their audit findings inclusive of system evaluation, audit fees, issues raised, audit recommendations and management's response to these recommendations;
- e) Evaluated the performance of the external auditors for the financial period ended 30 November 2025 covering areas such as caliber, quality processes, audit team, audit scope, audit communication, audit governance and independence and considered and recommended the re-appointment of the external auditors;
- f) Reviewed and assessed the adequacy of the scope and functions of the internal audit plan;
- g) Reviewed the internal audit reports presented and considered the findings of the internal audit through the review of the internal audit reports tabled and management responses thereof;
- h) Reviewed the effectiveness of the Group's system of internal control;
- i) Reviewed the proposed fees for the external auditors and internal auditors in respect of their audit of the Company and the Group;
- j) Reviewed related party transactions and conflict of interest situations that may arise within the Company or the Group;
- k) Reviewed the Company's compliance with the MMLR, applicable Approved Accounting Standards and other relevant legal and regulatory requirements;
- l) Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control before recommending to the Board for approval and inclusion in the Annual Report; and
- m) Report to the Board on its activities and significant findings and results.

INTERNAL AUDIT FUNCTION

The Company recognised that an internal audit function is essential to ensuring the effectiveness of the Group's system of internal control and is an integral part of the risk management process. The internal audit function for the Group has been outsourced to a professional service firm, Messrs. Jeta PLT ("Jeta"), which conducted an independent review of the Group's key processes and control systems for the financial period ended 30 November 2025.

The internal audit was conducted using a risk-based approach guided by the International Professional Practice Framework ("IPPF").

The internal audit activities have been carried out according to the internal audit plan that was approved by the AC and is independent and not related to the External Auditors. The Board had, via the AC, evaluated their effectiveness by reviewing the results of the work done in AC meetings.

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION

The internal audit activities were carried out in accordance with the approved audit plan for financial period ended 30 November 2025 which was approved by the Audit Committee:

Audit Activities	Audit Entity
The key internal controls covering production and wastage control monitoring of Maxland in its subsidiary, Sinora Sdn. Bhd.	Sinora Sdn. Bhd.
The internal audit function shall be independent of the activities and operations it audits and reports directly to the AC on the audit of the Group's day-to-day operations, ranging from human resources, accounting, marketing, shipping division, logs division, corporate office, factory site and making appropriate recommendations for improvement.	
The Group has incurred approximately RM20,000 in the financial period ended 30 November 2025 in maintaining the internal audit function.	
Further details on the Internal Audit Function are set out in the "Statement on Risk Management and Internal Control" on pages 81 to 82 of this Annual Report.	
This report is made in accordance with the resolution of the Board dated 30 March 2026.	

ADDITIONAL COMPLIANCE INFORMATION

(a) AUDIT AND NON-AUDIT FEES PAID TO EXTERNAL AUDITORS

The amount of audit and non-audit fees paid/payable to the external auditors by the Company and the Group respectively for the financial period ended 30 November 2025 were as follows:

	Company (RM)	Group (RM)
Audit Services Rendered	149,500	384,360
Non-Audit Services Rendered		
(a) Review of Statement on Risk Management and Internal Control	9,000	9,000

(b) MATERIAL CONTRACTS

Neither the Company nor its subsidiary have entered into any contract which are or may be material (not being contracts entered into in the ordinary course of business) involving Directors' and Major Shareholders' interests since the end of the previous financial period.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

This statement is made pursuant to paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and guided by the statement on Risk Management and Internal Control: Guidelines for Directors of listed Issuers. The Group’s system of risk management and internal control applies principally to Maxland Berhad and its subsidiaries.

Board’s Responsibility

The Board affirms its responsibility in maintaining the Group’s system of internal controls and risk management and in seeking regular assurance on the adequacy and integrity of the internal controls and risk management systems and processes to safeguard shareholders’ value and the Group’s assets. However, due to the inherent limitations in any system of risk management and internal control, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives. Therefore, the internal control system put in place can only provide reasonable assurance rather than absolute assurance against material misstatements or loss. The significant areas covered by the Group’s system of internal control are financial, operational and compliance.

Risk Management

The Board understands that all areas of the Group’s activities involve some degree of risk and recognises that business decisions involve the taking of appropriate risks and the ultimate objective is to balance the risks involved with the potential returns to the shareholders. The Board is assisted by the Audit Committee in the oversight of overall risk management and internal control system of the Group as well as supported by the senior management. The management organisation structure are clearly defined by outlining the respective management areas of responsibility.

The Board conducts quarterly meetings with the senior management to review operational matters and identify potential risks. Key matters covering the financial and operation performance, changes in business environments, market outlook and the status and progress of various projects are reviewed, considered and discussed.

The Group consciously covers and transfer certain risks by securing adequate insurance coverage against product, heavy machinery and motor vehicles.

The Board regards the risk management and internal controls system as an integral part of the overall management processes. The Audit Committee is supported by an outsourced Internal Auditors which provides an independent assessment and evaluation of the effectiveness of the Group’s risk management.

Key Elements of Internal Control

- i. **Formal organisation structure**
The Group has in place a well-defined organisational structure with well-defined lines of reporting, responsibilities and level of authority to ensure quick response to changes in ever changing and challenging business environment and to ensure effective supervision of day-to-day operations.
- ii. **Regular Performance Reporting**
Quarterly management reports are generated to facilitate the Board and the Senior Management in performing financial and operation reviews on the various operating units of the companies within the Group. The reports comprise comparison of results of current period with prior year and preceding period.

Management meetings are chaired by the Executive Director to discuss the Group’s operations and performance. Other matters being discussed are feedback on progress of production, shortcomings or problems in conjunction with the proposed of solutions and potential risks that may affect the achievements of the Group’s business objectives together with proposed mitigating plans.
- iii. **Knowledgeable senior Management**
The Group has maintained sufficient experienced and competent staffs at each department to support and monitor the effectiveness of the Group’s system of internal control.
- iv. **Internal Audit**
The Internal Auditors that report to the Audit Committee, conducts reviews on the adequacy and effectiveness of the internal control system of the Group. Where areas of improvement in the system are recommended, the Board reviews and considers the recommendations made by the Audit Committee and senior management.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Key Elements of Internal Control (Cont'd)

v. Audit Committee

The Audit Committee was set up with the view to assist and provide the Board with added focus in discharging its duties. The Audit Committee will review the financial performance and operations relating to business performance, productivity, internal controls and risk management of the Group, following which had reported its deliberations and recommendations to the Board. Henceforth, the Audit Committee will continue to convene quarterly meetings to advise the Board on findings and in particular, improvements of the risk management and internal controls of the Group.

Internal Audit Function

The Group has appointed an established external professional audit firm, which reports to the Audit Committee and assists the Audit Committee in reviewing the effectiveness of the internal control systems whilst ensuring that there is an appropriate balance of controls and risks throughout the Group in achieving its business objectives.

The internal audit is led by Mr Jacob O. Pang who has more than 20 years' experience in internal audit and reports directly to the Audit Committee to ensure impartiality and independence. He is a Chartered Accountant registered with the Institute of Internal Auditors Malaysia and Malaysian Institute of Accountants. The audit firm carried out its functions according to the standards expected of an internal auditor.

The professional audit firm carries out Conflict of Interest Declaration yearly to ensure that all the internal auditors are free from any relationships or conflict of interest which could impair their objectivity and independence in their internal audit assignments.

The internal audit is on-going and is carried out based on the Internal Audit Plan that was reviewed by the Audit Committee and approved by the Board of Directors. The annual fee of internal audit for the year is RM 20,000.

During the FPE 2025, the internal auditors carried out the first internal audit cycle ("Cycle 1") for one (1) subsidiary, Sinora Sdn. Bhd., covering the period from 1 January 2025 to 31 March 2025, with fieldwork conducted from 20 April 2025 to 25 April 2025. The review focused on production processes and wastage control monitoring within the subsidiary to assess the adequacy and effectiveness of the existing internal controls.

Review of the Statement by External Auditors

Pursuant to paragraph 15.23 of the MMLR of Bursa Securities, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with the Malaysian Approved standard on Assurance engagement, ISAE 3000 (Revised): Assurance engagements other than Audits or Reviews of Historical Financial Information and Recommended Practice Guide 5 (Revised): Guidance for Auditors on engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Control is inconsistent with their understanding of the process the Board has adopted in its review of the adequacy and integrity of the internal controls within the Group, nor is the statement factually inaccurate.

Conclusion

The Executive Directors are responsible for ensuring that the Group's risk management and internal control are systematically assessed and continuously improve to cater for the changing of business environment and economy.

The Board has received assurance from the Executive Directors that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group. Hence, the Board is of the view that the current risk management practice and system of internal control instituted throughout the Group are sufficient to safeguard the Group's assets. Nevertheless, the Board and management maintain a continuing commitment to strengthen the Group's risk management and internal control environment and processes.

This Statement on Risk and Internal Control Management is made in accordance with the resolution of the Board of Directors dated 30 March 2026.

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the annual audited financial statements of the Group and of the Company are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of the Group and of the Company as at 30 November 2025 and of their financial performance and cash flows for the period ended on that date.

In ensuring the preparation of the annual audited financial statements, the Directors have observed the following criteria:

- overseeing the overall conduct of the Company's business and that of the Group;
- identifying principal risks and ensuring that an appropriate system of internal control exists to manage these risks;
- reviewing the adequacy and integrity of Internal Controls System and Management Information System in the Company and within the Group;
- adopting suitable accounting policies and apply them consistently;
- making judgements and estimates that are reasonable and prudent; and
- ensuring compliance with application of Approved Accounting Standards in Malaysia.

The Directors are also responsible for ensuring that proper accounting and other records are kept which enable the preparation of the financial statements with reasonable accuracy and taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are satisfied that in preparing the financial statements of the Group for the financial period ended 30 November 2025, the Group has used the appropriate accounting policies and applied them consistently and supported by reasonable and prudent judgements and estimates. The Directors also consider that all applicable approved accounting standards have been complied with and further that the financial statements have been prepared on a going concern basis.

This statement was made in accordance with a resolution of the Board dated 30 March 2026.