



SENHENG NEW RETAIL BERHAD
[202101019079 (1419379-T)]

CODE OF ETHICS

Reference No	004	Version No	3
Effective Date	25/06/2021	Revision Date	25/08/2025

Document Revision History

Version Num.	Effective Date	Section Reference	Summary of Changes
1	25/06/2021	All	Original Document
2	26/05/2023	All	Enhancement from Tricor Axcelasia
3	25/08/2025	All	Updated job titles in line with organizational title changes

TABLE OF CONTENTS

Document Revision History.....	3
_Toc137681059	
_Toc137681060	
3.0 General Principles of the Policy	6
4.0 Responsibility and Compliance with the Policy.....	6
5.0 Working with One Another.....	7
5.1 Dignity and Respect.....	7
5.2 Equal Opportunity and Non-Discrimination	7
5.3 Harassment and Violence	7
5.4 Illegal Substances.....	7
5.5 Criminal Activities.....	8
5.6 Environment, Occupational Safety and Health	8
5.7 Personal Data Protection.....	8
5.8 Social Media & Engaging in Political Activity	8
5.9 Dress Code and Uniform.....	9
6.0 Avoiding Conflicts of Interests	9
6.1 General Guidance	9
6.2 Dealings with Suppliers, Customers, Agents, and Competitors.....	9
6.3 Personal Dealings with Suppliers and Customers.....	10
6.4 Outside Work and Activities Beyond the Group	10
6.5 Board Membership	10
6.6 Family Members and Close Personal Relationships	10
6.7 Investment Activities.....	10
7.0 Guarding Against Bribery and Corruption.....	11
8.0 Act with Integrity and Ethics	13
8.1 Gifts	13
8.2 Entertainment.....	13
8.3 Travel.....	13
8.4 Donations and Sponsorships	14
8.5 Fraud	14
9.0 Protecting The Group and Shareholders	14
9.1 Protecting Group Assets.....	14
9.2 Proprietary and Confidential Information	15

9.3	Insider Information, Securities Trading and Public Disclosure	15
9.4	Records Management.....	15
9.5	Business Communications	15
10.0	Dealing With Counterparties and Business Partners	16
10.1	Counterparties	16
10.2	Customers	16
10.3	Competition and Anti-Trust Laws	17
11.0	Dealing With Government Authorities, Political Parties, and International Organisations	17
11.1	Dealing with Regulators and Government Agencies	17
11.2	Anti-Money Laundering and Anti-Terrorism Financing	17
12.0	Non-Compliance & No-Retaliation.....	18
13.0	Whistleblowing.....	18
14.0	Review of the Policy.....	18

1.0 Objective/Purpose

This manual offers guidelines on the standards of conduct expected of all Senheng New Retail Berhad (the "Company") and its group of companies (collectively referred to as the "Group" hereinafter) Directors, employees, and, where necessary, counterparties and business partners. The Group's Core Values and Business Principles serve as the foundation for the standards of behavior.

2.0 Scope

All Directors and Employees of the Group are subject to this policy. Counterparties are likewise required to abide by this manual. Business partners are urged to follow comparable values and norms of conduct.

All businesses in which the Group conducts business are subject to the policy.

3.0 General Principles of the Policy

This policy is not a comprehensive guide that covers all potential scenarios. You are obligated to familiarise yourself and comply to all applicable policies, processes, rules, and regulations of the countries in which the Group operates.

The stricter provision will take precedence when there is a discrepancy between the terms of this manual, relevant Group policies and authorities, and any applicable regulations or laws. You must, nevertheless, abide by the policy even if it does not align with local tradition or practice. Above all, you must use good judgment to choose the appropriate course of action.

4.0 Responsibility and Compliance with the Policy

In addition to knowing and following the policy, your duties as a director or employee also include making sure individuals under your supervision understand and follow the policy, fostering compliance and high moral standards through leadership by example, and offer direction to people who have expressed doubts or inquiries about the policy.

When hired or hired into the Group, all Directors and Employees must read and declare compliance with the policy. Violators of the policy may face disciplinary action up to and including termination of employment or dismissal. After being reported to the proper authorities, a violation of the policy that is connected to criminal activity may result in prosecution.

5.0 Working with One Another

5.1 Dignity and Respect

You must show respect, trust, honesty, and decency to your superiors, peers, subordinates, and external stakeholders.

5.2 Equal Opportunity and Non-Discrimination

The Group strives to ensure that employment-related choices are based on relevant qualifications, merit, performance, and other job-related elements and are made in accordance with all relevant laws and regulations. The Group offers equal opportunities to all applicants. We aim to provide an environment where people appreciate and value one another's differences, value equality and diversity, and are encouraged to grow and develop so they can reach their greatest potential.

For the development of our Group and the success of the clients and communities we serve, we foster a work environment that values and makes use of the input of Employees with a variety of ideas, backgrounds, experiences, and viewpoints. Unless expressly permitted by law or regulation, it is illegal to discriminate based on gender, race, handicap, nationality, religion, age, or sexual orientation.

5.3 Harassment and Violence

Our goal is to provide a setting that is safe and productive for work. The Company forbids and will not tolerate any form of harassment in the workplace. These behaviors or acts include making offensive remarks based on someone's gender, race, or ethnicity, making unwanted sexual advances, spreading false rumors, or using email, voicemail, or other forms of communication to propagate offensive or discriminating content.

The Company shall conduct a confidential investigation into any allegation of harassment and take the appropriate disciplinary action considering the evidence at hand.

Please refer to the Group's Policy on Anti Sexual Harassment Policy and Guidelines for further details and information on the above matter.

5.4 Illegal Substances

The Group firmly forbids the use or distribution of substances such as drugs at work. It is against the law to consume, possess, distribute, buy, sell, or use any of these substances without authorisation on its property or when conducting business, or to be impaired while working.

5.5 Criminal Activities

You must not partake in or become involved in any actions or behaviors that could be categorised as subversive or commit any crime or other infraction that is punishable by law in the country of which the business is operating in.

You will be dealt with in accordance with the Group's pertinent rules and procedures if you are proven guilty by a court of law, discovered to be engaged in subversive activities, or commit a criminal offense.

5.6 Environment, Occupational Safety and Health

The Group tries to offer a secure, safe, and healthy working environment. To prevent workplace injuries, you must establish and maintain a safe working environment by:

- using all safety equipment offered.
- Ensuring that safety equipment is in good working order.
- Notifying Management right away of unsafe tools and equipment, dangerous situations, and accidents; and
- Adhering to the environmental, safety, and health norms and regulations of the Group as well as any applicable occupational safety and health laws and regulations.

Additionally, you are accountable for the public's safety as well as the safety of your coworkers, and you are urged to immediately report any violations of workplace environmental, safety, and health laws.

5.7 Personal Data Protection

The Group respects the privacy and confidentiality of the personal information belonging to its customers, Directors, Employees, counterparties, and business partners. Personal information should be protected and kept private, unless access is required for essential company operations.

If you have access to such data, you must abide by the Group's policies as well as any applicable regulations, such as the Personal Data Protection Act. When dealing with personal data, appropriate precautions must be taken in terms of collection, processing, disclosure, security, storage, and retention.

5.8 Social Media & Engaging in Political Activity

The reputation and image of the Group's brand are your responsibility. You must make it clear while utilising private social media accounts that your posts are solely your own ideas and do not adversely affect how the Group is perceived. Additionally, you must protect proprietary and sensitive business information and refrain from sharing internal information

with anybody outside of the Group.

You must refrain from engaging in political activities while the business is open or while using corporate resources.

5.9 Dress Code and Uniform

You must always be appropriately dressed, as outlined in the dress code policy or in accordance with the Group's dress code, while on the office premises during business hours. The strategy also aims to help the Group's Employees develop a professional image. Therefore, it is essential that you practice self-control and abide by the policy.

6.0 Avoiding Conflicts of Interests

6.1 General Guidance

Win with integrity and never let personal agendas or pursuits get in the way of what is best for our business. When a person's personal interests' conflict (or appear to conflict) in any manner with the interests of the Group as a whole, this is referred to as a "conflict of interest." For the finest customer service, we rely on collaboration and openness. It takes trust to make bold choices and take measured risks—faith in our information, our motives, our expectations, and each other.

We are all responsible for identifying real or potential conflicts of interest and preventing them from even appearing. By doing this, we safeguard the Group's reputation, foster trust among our customers and community members, and place ourselves in a position to maintain and expand our operations over the long haul. Therefore, any conflicts of interests should be communicated and informed to the appropriate channels. Directors and employees are required to complete a conflict-of-interest declaration form that is performed periodically, to declare any conflicts of interest.

6.2 Dealings with Suppliers, Customers, Agents, and Competitors

Any Director or Employee, as well as any members of their families, is prohibited from having any of the following:

- A financial interest in a Group supplier, customer, agent, or competitor, except for a publicly traded company, wherein an interest of less than 5% in the equity will be disregarded.
- Business relationships or contractual commitments with any Group Companies. This does not include staff purchases made for personal use or those made at prices no better than those made available to the general public.

In the case of payments made by Group Companies to formally designated selling agents, the buyer should be aware of the customary commercial practice that commission is paid to

the agents; as a result, the buyer's express approval is not necessary. Employees of Group Companies are not permitted to accept commissions from Counterparties, Business Partners, or competitors of the Group, apart from the aforementioned circumstances.

6.3 Personal Dealings with Suppliers and Customers

Each Director and Employee is responsible for ensuring that their personal business relationships with suppliers and customers are conducted on an arms-length basis, such as making purchases at prices that are comparable to those available to the general public.

6.4 Outside Work and Activities Beyond the Group

As a full-time Employee or Director of the Group, you are prohibited from accepting employment outside the Group or engaging in any outside business or service that could put the Group in competition with you or give rise to a real, apparent, or potential conflict of interest between your responsibilities there and your employment outside the Group.

6.5 Board Membership

You may only be allowed to serve on the Boards of Government agencies / bodies and / or companies / unincorporated entities outside the Group in exceptional circumstances, with written approval from the Managing Director. For the Managing Director, the Board Chairman's approval is required.

6.6 Family Members and Close Personal Relationships

A Director or Employee is not permitted to oversee, change the terms and conditions of employment for, recommend the hiring of, or otherwise have any influence over hiring decisions for any family members employed by the Group.

Only if the appointment is based on qualification, performance, skills, and experience, and in accordance with the Group's hiring rules and processes, may family members of Directors or Employees be hired as employees or consultants.

A Director or Employee must also disclose any family-connected business ventures in the Group and abstain from participating in any relevant decision-making. Any sizable ownership stake in a rival business or other affiliated enterprises held by a Director's or Employee's family members must be disclosed.

6.7 Investment Activities

A Director or Employee's personal investment choices cannot affect their ability to make impartial judgments on behalf of the Group.

7.0 Guarding Against Bribery and Corruption

The Group does not participate in any form, bribery, or corruption. It is our policy to comply with all laws, rules and regulations governing bribery and corruption in all the countries in which we do business. Acts of corruption and bribery are increasingly being made illegal throughout the world and penalties for breaching those laws are severe.

To obtain or keep a business or an advantage in the conduct of business, you may not directly or indirectly pledge, offer, grant, or authorise the giving of money or anything else of value to Government officials, officers of private enterprises, and their related persons.

These include:

- Commissions that you have reason to believe will be interpreted as bribes or that the recipient will use to pay bribes or for other corrupt purposes; and
- Facilitation payments (also known as "grease payments"), which are payments made to Government officials in order to gain access to, secure, or speed up the completion of a routine task that they are in any case required to carry out. Payments for facilitation are prohibited by the Group. Any request for a facilitation payment must be reported to the appropriate compliance personnel. The proper compliance personnel must be alerted right away if you make any payments that could be mistaken for facilitation payments, and the payment must be recorded as such.

The Group will deal with any instance of suspected bribery or corruption seriously. Any actual instance will result in disciplinary action against those involved, up to and including termination of employment or contract, and reporting of those persons to relevant regulatory and criminal authorities. The Group will support those authorities in any prosecution brought against those persons. The Group operates a zero-tolerance policy toward bribery and corruption.

Each of us must take personal responsibility for abiding with this policy and to report any concerns or suspicions about anyone's conduct or instances where there may be non-compliance with these policies. This includes our most Senior Managers and Directors.

If you have such suspicions and you do not report them through the dedicated Whistle Blowing channel, you could face disciplinary action up to and including termination of your employment.

The Group will routinely assess the risks of becoming embroiled in bribery and corrupt practices. Based on such assessments we will take action.

If any instance of bribery or corruption is identified, the Group will take remedial and disciplinary steps immediately. For the avoidance of doubt, if bribery or corruption is established, we shall seek legal advice with a view to dismissing any employee involved and our responsibilities to refer such matters to the authorities for them to deal with under law.

The Group encourages and supports our employees to make decisions in line with our stated position on bribery and corruption. The Group always has zero tolerance against bribery and corruption and in any form, whether direct or indirect, including through agents, suppliers, vendors, business partners and other intermediaries.

Bribery is the offering, promising, giving, or accepting of any undue monetary or other advantage to or by another person such as but not limited to:

- A public official, at national, local, or international level;
- A political party, party official or candidate; and,
- A director, officer, employee or agent of another organisation or an individual in order to obtain or retain a business or other advantage other than by legitimate and proper means.

Corruption includes solicitation of a bribe, whether coupled with a threat if the demand is refused. The Group presumes that any 'kick back' (in cash or in kind) to government officials or to employees of the other contracting party is a bribe.

The Group also presumes that the engagement of intermediaries such as agents, subcontractors, consultants or other third parties, to channel payments to Government officials, or to employees of the other contracting party, their relatives, friends, or business associates is a bribe. Any payment or other advantage made to any person who is not fully and properly recorded in the terms of the contract by which we do business with them shall be presumed by us to be a bribe.

No Group's Employee will ever suffer demotion, penalty, or other adverse consequences for refusing to pay bribes even if such refusal may result in the Group losing business. Every Employee is covered by this HR's Ethic Statement and our Anti-Bribery and Anti-Corruption Policy where this policy applies to all staff, officers, Directors, and Employees (including contractors and temporary workers/interns) in our business worldwide.

It also applies to our agents, suppliers, business partners, resellers, distributors, contractors, and other intermediaries acting on our behalf or representing the Group. All activities carried out on the Group's behalf must be compliant with this policy regardless of local laws or culture. The Group operates a policy of individual accountability. We are each accountable for compliance with this policy. If you have any concerns or enquiries on the Anti-Bribery and Anti-Corruption Policy, please consult Corporate Compliance & Management.

Compliance with this code is a mandatory requirement.

Please refer to the Group's Anti Bribery and Corruption Policy for further details and information on the above matter.

8.0 Act with Integrity and Ethics

8.1 Gifts

Any giving of gifts, hospitality and entertainment shall be limited in terms of monetary value and occurrence to avoid the appearance of impropriety, besides being approved by the designated approver, as per the Gifts and Hospitality Matrix. Any receiving of gifts, hospitality and entertainment is allowed, subject to the fulfilment of conditions as stipulated in the Gift and Hospitality Policy. You must, however, be mindful of the recipient organisation's gift-accepting guidelines. Subject to the requirements and approvals outlined in established procedures, you may accept or provide the gifts. As a Director, you may consult the Executive Chairman.

Please refer to the Group's Gift and Hospitality Policy for further details and information on the above matter.

8.2 Entertainment

In general, all the Group's personnel are strictly prohibited from providing or offering to provide entertainment with a view to improperly causing undue influence on any party in exchange for some benefits or result. Depending on the nature of your work, you may accept invitations to social gatherings or entertainment by exercising proper care and judgment before accepting entertainment provided by Third Parties, taking into account the relevant laws and regulations, value, occasion and purpose of the entertainment.

You may also provide minimal entertainment that is appropriate for your line of employment and both lawful and reasonable with the prior approval of the respective Head of Division, Heads of Department. You must consider the recipient organisation's stance on accepting entertainment before providing entertainment. You must not partake in, offer, or accept any indecent or sexually explicit entertainment that could put you in an inconvenient situation or damage the Group's reputation. As a Director, you may consult the Executive Chairman.

Please refer to the Group's Gift and Hospitality Policy for further details and information on the above matter.

8.3 Travel

If you are traveling for business and the appropriate division has given its prior consent, you may accept lodging and other expenditures (such as meals and travel) paid for by Counterparties, Business Partners, or other stakeholders within the host nation.

The Group may cover the costs of travel and lodging for Counterparties, Business Partners, or other stakeholders in connection with a legitimate business purpose, such as on-site equipment inspection, contract negotiations, or training, unless prohibited by law or the

policy of the recipient organisation. It is necessary to seek prior approval in accordance with established protocols. For the approval any travel related costs, you shall refer to the Group's Limits of Authority document and must be declared in the Register.

Please refer to the Group's Gift and Hospitality Policy and Anti-Bribery and Anti-Corruption Policy for further details and information on the above matter.

8.4 Donations and Sponsorships

The Group's social responsibility commitment includes corporate sponsorships and donations, which are ways for the Group to support deserving projects.

Unfortunately, even honest donations and sponsorships occasionally run the risk of appearing to be bribed or crooked. You must make sure that all contributions and sponsorships made on the Group's behalf go through authorised and legitimate methods.

Make sure the charities or sponsored organisations on the receiving end are legitimate organisations that can manage the money with care.

Be cautious when giving to or receiving donations from charities or sponsored organisations that may be connected to Government officials or their families, as this could be interpreted as an attempt to sway the official's choice in favor of the firm. Before making donations or obtaining sponsorships on behalf of the Group, you must first get prior authorisation in accordance with established processes. Donations and sponsorships that have been approved should be made openly and fully documented.

Please refer to the Group's Gift and Hospitality Policy for further details and information on the above matter.

8.5 Fraud

You are prohibited from engaging in any type of financial reporting fraud or dishonesty on behalf of the Group or a third party, involving property or assets. Sanctions and perhaps criminal prosecution could follow from this.

9.0 Protecting The Group and Shareholders

9.1 Protecting Group Assets

In the course of doing your job, the Group entrusts you with the Group's assets. You must guarantee that these assets are used appropriately and protect them from being wasted, lost, damaged, abused, misused, stolen, or violated by intellectual property rights.

9.2 Proprietary and Confidential Information

All private and secret information is valued by the Group, which also protects it. You might learn things while performing your duties that are not typically understood by the general public or the market. Therefore, unless the Group has authorised the communication or disclosure, you must not communicate or disclose this information in any way to customers, rivals, members of trade associations, or other third parties. Directors and Employees must not divert to his own advantage any business opportunity that the Group is pursuing, or misuses confidential information obtained by reason of his office for his own advantage or that of others.

You need to be aware that any unauthorised or illegal disclosure of proprietary or sensitive information could cause the Group significant loss or damage. The Group may pursue both civil and criminal action against the infringing party in such circumstances.

It is also crucial that only other Employees who have a genuine need to know are given access to proprietary or sensitive information. Unless disclosure is mandated by a court order or other competent judicial, governmental, or regulatory authority, you have a duty to keep the proprietary and sensitive information private even after the appointment or employment has ended.

9.3 Insider Information, Securities Trading and Public Disclosure

The Group must abide by numerous rules and regulations as a publicly traded company in order to quickly, fully disclose information that could materially affect the market for its stock, and to do so in a fair and impartial manner.

If knowledge received while performing tasks prevents you or other Group representatives from trading in securities or other financial instruments based on that knowledge that has not been made public, then you are not permitted to do so.

Additionally, unless disclosure is mandated by a court order or other competent judicial, governmental, or regulatory authority, you must keep from sharing insider knowledge with anyone, including your family and friends. A person may face both civil and criminal consequences for disclosing sensitive, secret information to others.

9.4 Records Management

The documents and records kept by the Group are used for business requirements, legal, tax, accounting, and regulatory compliance. Such records must be under your control and up to date, readable, easily recognisable, and retrievable standards. You must also make sure that all records are managed with the appropriate level of confidentiality, in accordance with any applicable policies and processes, and in compliance with all applicable laws and regulations.

9.5 Business Communications

You must make sure that every piece of business communication is precise, honest, and straightforward. You must refrain from giving false information, speculative viewpoints, or disparaging statements. This holds true for all forms of correspondence, including informal notes or memoranda and email.

10.0 Dealing With Counterparties and Business Partners

Business dealings must be fair, unbiased, and unaffected by any outside or inside the Group influences. In this regard, Directors and Employees must refrain from doing business with anyone who could damage the Group's reputation and who is in violation of the law, including anti-bribery, safety, environmental, and anti-trust legislation. All Directors and Employees must at all times act with utmost good faith towards the Company in any transaction and to act honestly and responsibly in the exercise of his powers in discharging his duties.

10.1 Counterparties

The Group should select its Counterparties without bias and based on merit with considerations to price, quality, integrity, service, ethical standards, and any other quality that suits the nature of the business.

All purchasing decisions must be made entirely in the interests of the Group and in accordance with the Group Procurement policies and procedures. Payments must be in proportion to the goods or services received. Commission payments are typically permitted in accordance with local laws and regulations and when specified in the terms of an agreement that is legally binding between the Group and the Counterparties. The rates of commissions or fees given to any dealer, distributor, agent, or consultant must be reasonable in comparison to the value of the actual delivered good or service, and they should be evaluated in light of industry standards.

It is crucial to understand that an offer or payment made to a business rather than a person does not automatically provide protection; the same standards must be rigorously followed. If there is any doubt on the appropriateness of an offer or a payment, advice should be sought from the appropriate division.

The Group only wants to collaborate with people who uphold all pertinent legal obligations and conduct themselves ethically.

10.2 Customers

Customers must always be treated honestly and respectfully. They must receive accurate and sincere information about your goods and services. Additionally, you must make an effort to increase the caliber and dependability of your goods and services through innovation and ongoing process improvement. It is forbidden to use deceptive language, leave out crucial details, or make straight lies about the Group's or its competitors' products.

10.3 Competition and Anti-Trust Laws

The Group is dedicated to engaging in ethical market competition. You must abide by all antitrust and anti-competitive legislation in the country where the Group does business. You must be aware that breaking these laws could subject both you and the Group to legal and criminal responsibility.

You must also abstain from using unethical or illegal tactics to participate in the market. This encompasses, but is not limited to:

- Sharing competitive intelligence with rivals
- Setting pricing-related terms or prices
- Dividing up marketplaces, domains, or customers
- Manipulating a competitive bidding procedure, such as setting up the submission of phony bids
- Implementing tactics to forcibly drive out rivals from the market, including but not limited to predatory pricing or anti-competitive bundling.

You are not permitted to misuse proprietary information or trade secrets that you have gained without the owner's permission or by coercing employees of other businesses into making disclosures.

11.0 Dealing With Government Authorities, Political Parties, and International Organisations

11.1 Dealing with Regulators and Government Agencies

Regulators and Government organisations may conduct formal or informal inquiries, unexpected inspections, investigations, or raids on your department or operating unit. Employees are expected to understand the correct methods for communicating with our stakeholders in any of these situations, including the need for notification and, if appropriate, approval.

11.2 Anti-Money Laundering and Anti-Terrorism Financing

Your engagement in money laundering operations, whether directly or indirectly, is forbidden by the Group. Payments made in currencies other than those listed on invoices; attempts to make payments in cash or cash equivalents (beyond customary business practice); payments from third parties who are not contract parties; and payments made to or credited to the accounts of third parties who are not contract parties are just a few examples of the activities that may fall under this category.

Money laundering is the practice of disguising the true nature or origin of illegally obtained funds (such as those from the drug trade or terrorist activities) and smuggling them covertly through authorised business channels using bank deposits, investments, or transfers from one location (or person) to another.

Anti-money laundering laws are intended to make it harder for criminals to utilise legal companies for this purpose and to make it easier for law enforcement to find and seize criminal assets and funds for terrorism.

12.0 Non-Compliance & No-Retaliation

It is extremely important to understand that breaking this policy might lead to significant consequences, including as termination and the start of legal or civil procedures. When unsure about a legal or moral course of action under this policy, consult the proper channel for guidance.

Retaliation against a person who in good faith reports any real or suspected infractions is not tolerated by the Group. Because you spoke up or assisted with an inquiry, you will not experience harassment, retribution, or other negative work consequences. A Director or Employee who retaliates against individuals (including Counterparties and Business Partners) who make a report in good faith will face disciplinary action, up to and including termination of employment or dismissal.

13.0 Whistleblowing

If you encounter actual or potential violations of this policy, you should report your concerns at the dedicated Whistle Blowing channel.

Please refer to the the Group's Whistleblowing Policy for further details and information on whistleblowing procedures.

14.0 Review of the Policy

This policy should be reviewed annually or whenever is needed, and any updates or changes should be reflected and incorporated into this policy accordingly.