



HO WAH GENTING BERHAD  
Registration Number : 199301018185 (272923-H)



**ANNUAL REPORT**

**INNOVATIVE SOLUTION FOR  
SUSTAINABLE GROWTH**

# VISION

**Supplying customers globally with a diverse portfolio of high quality products.**

We aim to be a globally recognized Supplier of raw materials, semi-finished and finished products.

# MISSION

At **HO WAH GENTING BERHAD** Group, we:

- Exceed the requirements and expectations of **OUR CUSTOMERS**.
- Champion the welfare and wellbeing of **OUR EMPLOYEES**.
- Ensure the continued growth and evolution of our global business for **OUR STOCKHOLDERS**.



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### EN. KHALID BIN AHMAD HUSNI

Non-Executive Chairman,  
Senior Independent Director

### MR. CHIEN, CHAO-CHUAN

Executive Director

### MR. KHOO BOON HAN

Independent  
Non-Executive Director

### MR. LIM WEE KIAT

Executive Director and  
Chief Executive Officer

### MS. LIM EAN CHIN

Independent  
Non-Executive Director

### MR. LEONG KAH MUN

Independent  
Non-Executive Director

### GROUP PRESIDENT

#### Dato' Lim Hui Boon

### AUDIT AND RISK MANAGEMENT COMMITTEE

**Mr. Leong Kah Mun** (Chairman)  
Independent Non-Executive Director

**Ms. Lim Ean Chin**  
Independent Non-Executive Director

**Mr. Khoo Boon Han**  
Independent Non-Executive Director

### NOMINATION AND REMUNERATION COMMITTEE

**Ms. Lim Ean Chin** (Chairman)  
Independent Non-Executive Director

**Mr. Leong Kah Mun**  
Independent Non-Executive Director

**Mr. Khoo Boon Han**  
Independent Non-Executive Director

### COMPANY SECRETARY

**Ms. Coral Hong Kim Heong**  
MAICSA 7019696  
SSM PC No.: 201908001943

### REGISTERED OFFICE

1st Floor, Wisma Ho Wah Genting  
No. 35, Jalan Maharajalela  
50150 Kuala Lumpur  
Tel No.: 603 2143 8811  
Fax No.: 603 2141 7477  
E-mail: hwgbcorp@hwgb.com

### COMPANY'S WEBSITE

<https://www.hwgb.com>

### SUBSIDIARY WEBSITES

<https://www.hw-genting.com>  
<https://www.hwgbbiotech.com>  
<https://www.dviria.com>

### AUDITORS

**Messrs Russell Bedford LC PLT**  
**LLP0030621-LCA & AF 1237**  
Chartered Accountants  
Suite 37, Level 21, Mercu 3  
No. 3, Jalan Bangsar  
KL ECO City  
59200 Kuala Lumpur  
Tel No.: 603 2202 6666  
Fax No.: 603 2202 6699

### SHARE REGISTRAR

**Boardroom Share Registrars Sdn Bhd**  
**[199601006647 (378993-D)]**  
11th Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor Darul Ehsan  
Tel No.: 603 7890 4700 (Helpdesk)  
Fax No.: 603 7890 4670  
Email: BSR.Helpdesk@boardroomlimited.com

### PRINCIPAL BANKERS

AmBank (M) Berhad  
CIMB Islamic Bank Berhad  
RHB Bank Berhad  
PT. Bank Permata Tbk.  
PT. Bank Negara Indonesia (Persero) Tbk.

### STOCK EXCHANGE LISTING

#### Main Market of Bursa Malaysia Securities Berhad

Sector : Industrial Products and Services  
(industrial materials, components  
and equipment)

Securities: Share  
Stock Name: HWGB  
Stock Code: 9601

Listed on 2<sup>nd</sup> Board on Bursa Malaysia  
on 28 December 1994 and transferred to  
Main Market on 2 November 2000

### DOMICILE AND DATE OF INCORPORATION

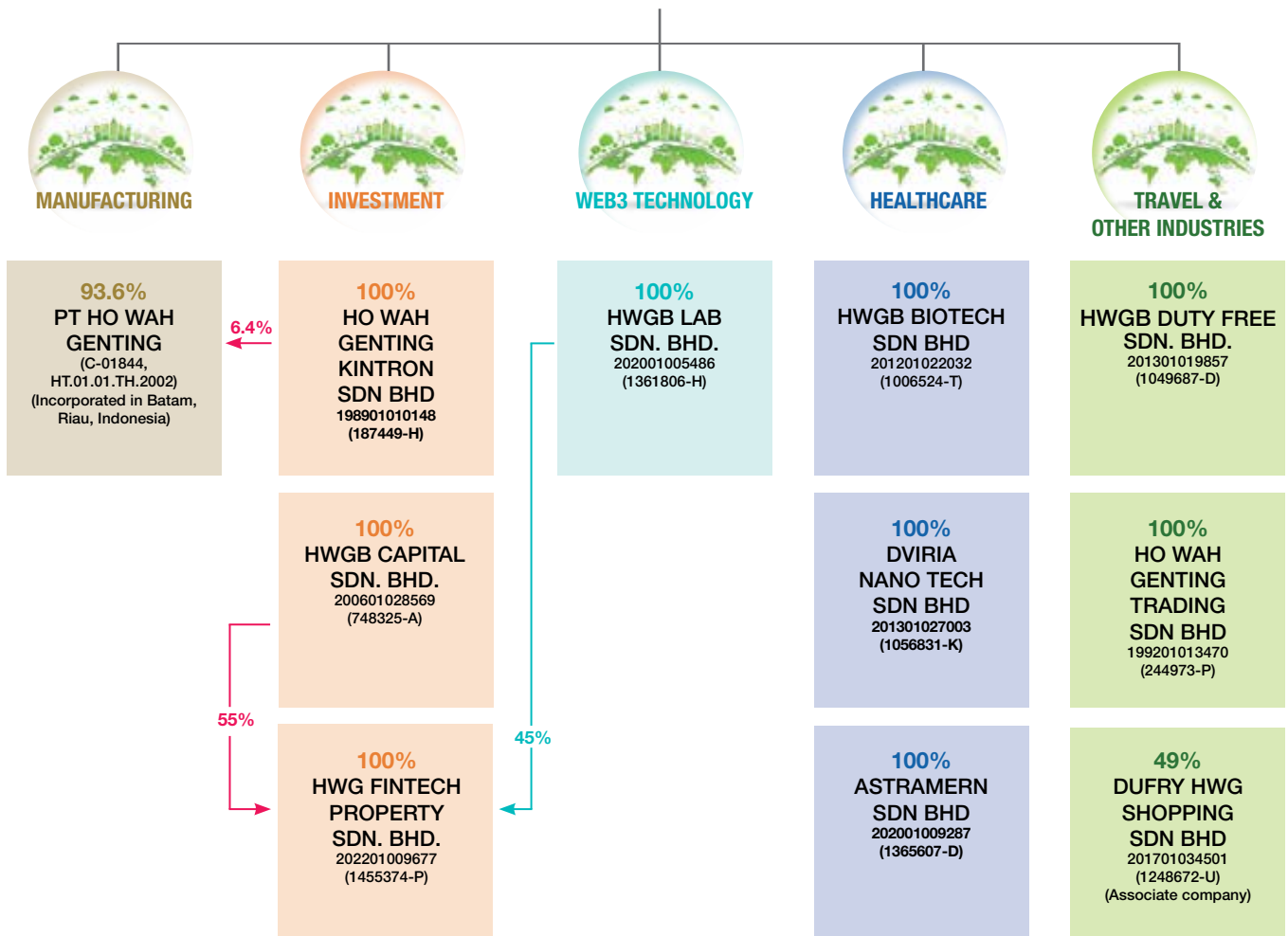
Incorporated in Malaysia  
on 12 August 1993

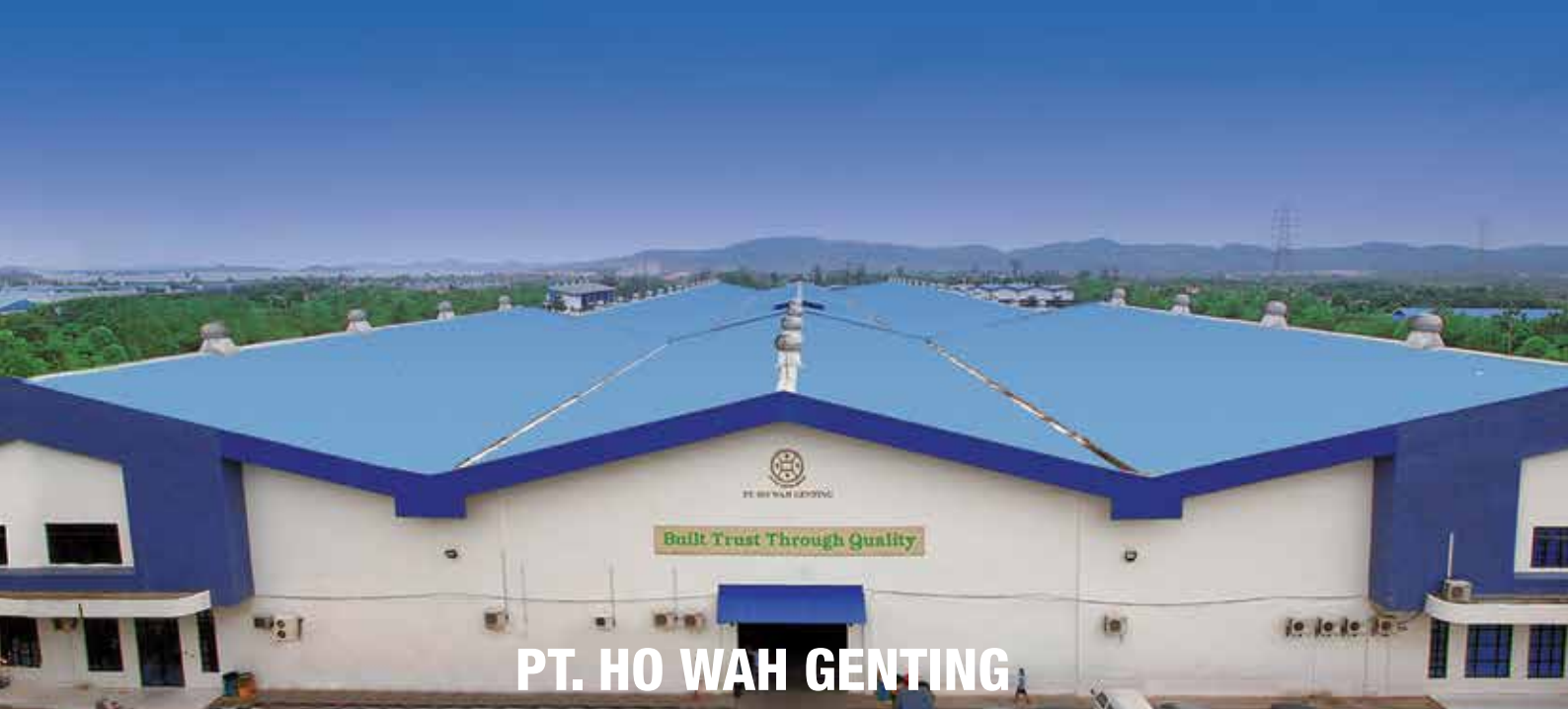
# GROUP CORPORATE STRUCTURE



HO WAH GENTING BERHAD  
199301018185 (272923-H)

Investment holding and provision of management services





## PT. HO WAH GENTING

is an integrated manufacturer engaged in manufacturing of wire and cable, power supply cord sets, and moulded cable assemblies for original equipment manufacturers (OEM) of electrical and electronic devices and for original design manufacturers (ODM).





## BOARD OF DIRECTORS AND GROUP PRESIDENT



**DATO' LIM HUI BOON**  
*Group President*

**EN. KHALID BIN AHMAD HUSNI**  
*Non-Executive Chairman  
Senior Independent Director*

**MR. LIM WEE KIAT**  
*Executive Director and  
Chief Executive Officer*

**MR. CHIEN, CHAO-CHUAN**  
*Executive Director*



**MS. LIM EAN CHIN**  
*Independent*  
Non-Executive Director

**MR. KHOO BOON HAN**  
*Independent*  
Non-Executive Director

**MR. LEONG KAH MUN**  
*Independent*  
Non-Executive Director



## PROFILE OF BOARD OF DIRECTORS AND GROUP PRESIDENT

### DATO' LIM HUI BOON

*Group President  
Aged 75, Male, Malaysian*

Dato' Lim Hui Boon was designated as the Group President and Advisor to the Board of Ho Wah Genting Bhd ("HWGB") after his resignation as an Executive Director and Chairman on 14 June 2011.

He is the founder of HWGB Group of Companies and has been at the helm of HWGB Group since its inception in 1979. Dato' Lim is a self-made businessman who, since his early ventures into the transportation business has, over the years, expanded into various sectors including hospitality, entertainment, large scale renovation and construction, mining, manufacturing, investment bank, payment solution and healthcare.

Through Dato' Lim's leadership, HWGB was successfully listed on the Second Board of Kuala Lumpur Stock Exchange in December 1994, and later transferred to the Main Market of Bursa Malaysia Securities Bhd in November 2000.

Dato' Lim is the father to Mr. Lim Wee Kiat (Executive Director and Chief Executive Officer and a substantial shareholder of the Company) and Dato' Lim Ooi Hong (a substantial shareholder of the Company). Dato' Lim holds 187,500 shares (0.08%) direct interest in the Company. He does not have any conflict of interest or interest in any material contract with the Company and subsidiaries.

He has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.

### ENCIK KHALID BIN AHMAD HUSNI

*Non-Executive Chairman, Senior Independent Director  
Aged 43, Male, Malaysian*

Encik Khalid Bin Ahmad Husni was appointed an Independent Non-Executive Director on 30 June 2022 and on 18 July 2025, he was appointed as non-executive Chairman of the Company. He relinquished all his membership in the Board Committees simultaneously upon the re-designation as Chairman. He is the Senior Independent Director to whom concerns may be conveyed.

Encik Khalid Bin Ahmad Husni graduated with Honours Degree in accounting and finance from the University of East London in 2007. He is a member of The Institute of Internal Auditors Malaysia.

He has had over 11 years of working experience in Internal Audit and Risk Management, with diverse experience gained in the commercial sector mainly in manufacturing, automotive, asset management, plantation and education. Some of the clients he has managed were Panasonic Manufacturing Malaysia Berhad, Bandar Raya Developments Berhad and others.

In 2012, he joined Yayasan Aulia, a public welfare organization as council member and secretary, he has found his new passion by helping needy people, orphan and single parent through donation, education sponsoring, orphan charity activities and young adult business programs. He left Yayasan Aulia in 2021.

He is currently an Executive Director in charge of overall operation in Marontech Communication Sdn Bhd, a company engaged in telecommunication, customized software and green technology.

Encik Khalid Bin Ahmad Husni has no shareholding whether direct or indirect in the Company and its subsidiaries. He does not have any family relationship with any other Directors and/or major shareholders of the Company and has no conflict of interest with the Company and subsidiaries. He has no directorship in other public companies.

He has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.



## PROFILE OF BOARD OF DIRECTORS AND GROUP PRESIDENT

### MR. LIM WEE KIAT

*Executive Director and Chief Executive Officer  
Aged 46, Male, Malaysian*

Mr. Lim Wee Kiat was appointed an Executive Director of the Company on 25 June 2010. He was appointed as Chief Executive Officer on 7 July 2025. He was awarded a Doctoral Professional in Leadership Management from Riviera University SAS, France on 4 December 2020. He holds a Bachelor of Science (Honours) in Computing and Information Systems from University of Nottingham, Nottingham, United Kingdom in 2003. He obtained a Postgraduate Certificate in Network Computing from University of Monash, Victoria, Melbourne in 2005. He also holds an Advance Diploma in Information Technology from Royal Melbourne Institute of Technology, Victoria, Melbourne in 2001.

Prior to joining the Group, he has over 9 years of experience in the Information Technology sector with his last position as System Engineer.

Mr. Lim Wee Kiat is deemed interested in the securities of the Company and its subsidiaries through Ho Wah Genting Holding Sdn Bhd, the major shareholder of the Company by virtue of Section 8(4) of the Companies Act, 2016. He also holds direct equity interest of 250,000 shares (0.10%) in the Company. He is the son of Dato' Lim Hui Boon, the Group President of the Company. He is the brother of Dato' Aaron Lim Ooi Hong, a substantial shareholder of the Company. He does not have any conflict of interest with the Company and subsidiaries save and except for the transaction(s) disclosed in Note 31 to the Financial Statements.

He has no directorship in other public companies and has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.

### MR. CHIEN, CHAO-CHUAN

*Executive Director  
Aged 67, Male, Taiwanese*

Mr. Chien, Chao-Chuan was appointed an Executive Director of the Company on 29 July 2025. He holds a bachelor Degree in Financial Law obtained from University of Chinese Culture, Taiwan in 2008 and was awarded Master's Degree in Executive MBA from National Chengchi University (NCCU).

Mr. Chien Chao-Chuan served as Purchasing Manager at Woods Wire Products Inc. [USA] in Taiwan (1984-1986). He advanced to Sales Manager at KAB Enterprise Ltd, a trading company specializing in electrical materials and products (1987-1989).

Mr. Chien Chao-Chuan was the founding Director of Ho Wah Genting Kintron Sdn Bhd, incorporated on 30 September 1989 with the former name of "Kintron Sdn Bhd" (the former entity of PT Ho Wah Genting), being the Executive Director, a position he held for 10 years, he had been instrumental in shaping its growth and innovation. During this tenure, he played a pivotal role in establishing the foundation of the company and driving its early success, particularly in the areas of international sales, marketing, and operational development (1989-2000). Mr. Chien, Chao-Chuan was appointed as Executive Director of Ho Wah Genting Berhad from 2 October 2000 to 15 July 2015, he voluntarily resigned to focus on the entire operation of PT Ho Wah Genting, where the role continues until now.

For over 25 years, he has held the position of Chief Executive Officer of PT Ho Wah Genting in Indonesia (established on 2 July 2001), where he spearheaded initiatives in international marketing, manufacturing, and operations. The role allowed him to gain extensive expertise in the moulded power supply cord sets and cable assemblies industry.

Mr. Chien, Chao-Chuan's responsibilities include oversight of international sales, marketing, research and development, and engineering operations. Accumulating over 35 years of experience, Mr. Chien, Chao-Chuan has consistently delivered results and maintained an unwavering commitment to operational excellence and stakeholders' satisfaction.

Mr. Chien, Chao-Chuan holds 25,503,850 ordinary shares (10.34%) in the Company, and does not hold any indirect interest in the Company. He does not hold any shares directly or indirectly in the subsidiaries of the Company. He does not have any family relationship with any other Directors and/or major shareholders of the Company and has no conflict of interest with the Company and subsidiaries. He has no directorship in other public companies.

He has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.



## PROFILE OF BOARD OF DIRECTORS AND GROUP PRESIDENT

### MS. LIM EAN CHIN

*Independent Non-Executive Director  
Aged 40, Female, Malaysian*

**Chairperson of Nomination and Remuneration Committee  
Member of Audit and Risk Management Committee**

Ms. Lim Ean Chin was appointed as Director on 28 May 2024, she is also appointed as member of the Audit and Risk Management Committee and Nomination and Remuneration Committee on the same date. She was redesignated as Chairperson of Nomination and Remuneration Committee on 18 July 2025. Ms. Lim Ean Chin brings extensive experience in strategic planning, business development, finance, and corporate governance. Currently serving as Chief Business Development Officer at IRCare Sdn Bhd, she has successfully negotiated high-impact deals and forged strategic partnerships in the hydrogen treatment services sector. With prior experience as a Non-Executive Director at HWG Digital Investment Bank (Malaysia) P.L.C and Vice President at Tomin Group of Companies, she has demonstrated leadership in risk management, corporate governance, and financial oversight. Her background in risk assurance services at PricewaterhouseCoopers LLP further enhances her expertise in regulatory compliance. She holds a Bachelor of Science in Accounting and Finance from the London School of

Economics and Political Science, UK, and is a member of the Institute of Chartered Accountants of England & Wales (ICAEW). She is also a member of the Malaysian Institute of Accountants.

Ms. Lim Ean Chin holds 46,325 ordinary shares (0.02%) in the Company, and does not hold any indirect interest in the Company. She does not hold any shares directly or indirectly in the subsidiaries of the Company. She does not have any family relationship with any other Directors and/or major shareholders of the Company and has no conflict of interest with the Company and subsidiaries. She has no directorship in other public companies.

She has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.

### MR. KHOO BOON HAN

*Independent Non-Executive Director  
Aged 43, Male, Malaysian*

**Member of Audit and Risk Management Committee  
Member of Nomination and Remuneration Committee**

Mr. Khoo Boon Han was appointed as Director on 18 July 2025; he is also appointed as member of the Audit and Risk Management Committee and Nomination and Remuneration Committee on the same date.

Mr Khoo Boon Han graduated with an LL.B. (Honours) degree from Universiti Kebangsaan Malaysia in 2008. He was admitted and enrolled as an Advocate & Solicitor of the High Court of Malaya in May 2009. He has 14 years of practice experience, Mr. Khoo Boon Han is a proud UKM graduate who has carved a dynamic career in law. He began his legal journey as an associate at Messrs Zul Rafique & Partners before joining Messrs Rahmat Lim & Partners (in association with Allen & Gledhill LLP, Singapore) in its Corporate and Financial Services practice group. On 1 January 2012, he joined Messrs Tan Norizan & Associates as an equity partner. Since then, Mr. Khoo Boon Han has played a pivotal role in transforming the firm from a nine-member team into one of the largest legal firms in Malaysia with 90 lawyers and 130 support staff. Under his leadership, his firm's practice areas have expanded to offer comprehensive legal services across diverse sectors. Mr Khoo has also extensive exposure in corporate matters through his involvement in many major corporate and financing transactions in Malaysia.

His areas of practice encompass corporate finance and capital markets in Malaysia. Apart from the above, he has also experience in handling numerous real estate transactions which involve the preparation of documentation ranging from sale and purchase agreement, tenancy agreement, lease agreement, deed of covenants, easements, memorandum of understanding, joint venture agreement, property management agreement as well as security documentation for banks and financial institutions.

Mr Khoo Boon Han holds 200,000 ordinary shares (0.08%) in the Company, and does not hold any indirect interest in the Company. He does not hold any shares directly or indirectly in the subsidiaries of the Company. He does not have any family relationship with any other Directors and/or major shareholders of the Company and has no conflict of interest with the Company and subsidiaries. He has no directorship in other public companies.

He has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.



## MR. LEONG KAH MUN

*Independent Non-Executive Director  
Aged 58, Male, Malaysian*

**Chairman of Audit and Risk Management Committee  
Member of Nomination and Remuneration Committee**

Mr. Leong Kah Mun was appointed as Director on 29 July 2025, he is also appointed as the Chairman of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee on the same date.

Mr. Leong is a Chartered Accountant of the Malaysian Institute of Accountants, an associate member of the Institute of Internal Auditors Malaysia and a Human Resource Development Corporation Berhad (“HRD Corp”) certified trainer.

Mr. Leong is currently the managing partner of Ngage Advisory PLT, a boutique corporate consultancy specialising in IPO advisories for Bursa Malaysia, Hong Kong Stock Exchanges, corporate fundraising, corporate turnaround and restructuring, corporate governance, internal auditing, risk management and performance improvement. He is also the founder and chief executive officer of Talent Workroom Sdn Bhd, a co-working space. He began his career in statutory audit assurance

and subsequently moved into senior positions in private and public listed companies in the Main Market with businesses in property development, main contractor, manufacturing, trading and quarrying. He is an Independent Director and Chairman of Audit Committee of B.I.G. Industries Berhad.

Mr. Leong was formerly a Group Accountant of the Company from 1998 to 2001.

Mr. Leong Kah Mun has no shareholding whether direct or indirect in the Company and its subsidiaries. He does not have any family relationship with any other Directors and/or major shareholders of the Company and has no conflict of interest with the Company and subsidiaries.

He has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.

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*Note:*

*Details of the Directors' attendance at Board Meetings are set out in the Corporate Governance Overview Statement of this Annual Report 31 December 2025.*

## PROFILE OF KEY SENIOR MANAGEMENT



**Datuk William Teo Tiew**  
*President Director,  
 PT. Ho Wah Genting*



**Coral Hong Kim Heong**  
*Company Secretary*



**Lam Yew Chung**  
*Chief Financial Officer*



**Wilson Song Kok Seng**  
*Vice President,  
 PT. Ho Wah Genting*



**Law Shu Pin**  
*Vice President/Director,  
 PT. Ho Wah Genting*



## DATUK WILLIAM TEO TIEW

*President Director, PT. Ho Wah Genting, Indonesia  
Age 66, Male, Malaysian*

Datuk William Teo Tiew was the first Director of Ho Wah Genting Berhad since incorporation on 12 August 1993 and held the position of Managing Director/Chief Executive Officer of the Company from 26 August 2003. He was re-designated as Executive Chairman on 30 August 2012 and retired from the Board of the Company on 30 June 2020.

He has been the President Director of PT. Ho Wah Genting, Indonesia since 2 July 2001. As the President Director of PT. Ho Wah Genting, he supervises, manages and monitors the day-to-day operations in overall finance and management of the factory.

He is a fellow of the Chartered Association of Certified Accountants since 1984 and a member of the Malaysian Institute of Accountants since 9 April 1987.

He joined Ho Wah Genting Group Sdn Bhd ("HWGG") in 1990 as Group Accountant and Corporate Planner in charge of

HWGG's financial affairs, investment, corporate planning and overall management. He has no directorship in any public companies.

He began his career in auditing with Messrs Robert Teo, Kuan & Co, a public accounting firm with his last held position as Audit Manager, where he gained many years of experience in auditing a portfolio of clients ranging from manufacturing, trading, investment holding, property development, engineering and transportation.

On 14 October 2012, Tuan Yang Terutama Yang di-Pertua Negeri Melaka conferred on him the Darjah Pangkuan Seri Melaka (D.P.S.M.) which carries the title of "Datuk".

He does not have any family relationship with any Directors and/or major shareholders of the Company and has no conflict of interest with the Company and subsidiaries.

## MS. CORAL HONG KIM HEONG

*Company Secretary  
Aged 55, Female, Malaysian*

Ms. Coral Hong Kim Heong was appointed as Company Secretary and Head of Secretarial Department of the Group since 8 October 2012 and is responsible for the statutory compliances and corporate affairs of the Group.

She is an Associate Member of Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and also holds a Certificate in Accounting from London Chamber of Commerce Industry (LCCI Higher Accounting).

She has decades of experience in corporate sector with attachment via a reputable management consulting firm and

some listed companies in various industries, specializing in corporate secretarial, and corporate exercises advisory. She is an independent non-executive director of Evergreen Fibreboard Berhad.

She does not have any family relationship with any Directors and/or major shareholders, nor any conflict of interest with the Company and subsidiaries. She has no convictions for any offences within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.



## PROFILE OF KEY SENIOR MANAGEMENT

### MR. LAM YEW CHUNG

*Chief Financial Officer, Ho Wah Genting Berhad  
Aged 54, Male, Malaysian*

Mr. Lam Yew Chung was appointed as Chief Financial Officer of Ho Wah Genting Berhad ("HWGB") on 01 April 2021. Prior to his appointment as Chief Financial Officer, he is the Accounts Manager for HWGB.

Mr. Lam Yew Chung holds a Professional Qualifications from Associated Chartered Certified Accountants ("ACCA") since 2002 and obtained his ACCA Membership in the same year and his Fellow Membership in 2007. He is also a Chartered Accountant registered with Malaysian Institute of Accountants ("MIA") since 2003.

As the Chief Financial Officer, he is in charge of supervising, managing and monitoring day to day operations in finance, accounts, taxation, budgeting and costing. He has no directorship in other public companies.

He began his career as an Audit Associate with YYC Advisors (formerly known as SF Yap & Co and Yeo & Co) in 1997. He left YYC Advisors in 2003 and joined DA Consulting Sdn. Bhd. an outsource risk management company in the same year as an Audit Executive. In 2004, he joined Foo, Lee An & Associates as an Audit Supervisor and was promoted to Audit Assistant Manager in 2006.

In 2007, he joined Konsortium Transnasional Berhad a group of companies engaged in public transport, as a group and financial accountant overseeing the finance, accounts, taxation and budgeting.

In 2010, he joined Golden Land Berhad, a group of companies engaged in oil palm plantation and property development as an accountant, overseeing the overseas subsidiaries' finance, accounts, taxation and budgeting.

In early 2013, he joined AYER Holdings Berhad (formerly known as TAHPS Group Berhad), a group of companies also engaged in oil palm plantation and property development as a six-month contract group accountant overseeing the accounts, taxation and budgeting.

Upon the end of his six-month contract with AYER Holdings Berhad, he joined HWGB as Accounts Manager overseeing the accounts, taxation and budgeting until his appointment as HWGB's Chief Financial Officer.

He does not have any family relationship with any other Directors and/or major shareholders of the Company and neither has he had any conflict of interest with the Company and subsidiaries.

He has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.

### MR. WILSON SONG KOK SENG

*Vice President, PT Ho Wah Genting, Indonesia  
Age 61, Male, Malaysian*

Mr. Wilson Song Kok Seng was appointed as General Manager cum Vice President of PT. Ho Wah Genting on 14 May 2002.

He holds a Diploma in Electrical and Electronic Engineering. He obtained "Certified Quality Engineer" from Underwriters Laboratories Inc., USA in 1991. As the Vice President of PT. Ho Wah Genting, he supervises, manages, and monitors the day-to-day operation, production, sourcing, shipping and quality assurance of the factory. He also entrusted with developing sales network in Indonesia. He has no directorship in any public companies.

He began his career as quality engineer with SGS (M) Sdn Bhd in 1988, tasked with conducting inspection of consumer products in Malaysia, Singapore and other Asian countries. He left to join Underwriters Laboratories Inc. Malaysia in 1990 as regional manager and product quality engineer, tasked with

supervision of inspection works, analyzed and evaluated test results for compliance with International Safety Standards of Underwriters Laboratories Inc. and as consultant for numerous organizations' ISO 9000/14000 quality and environment system designing and implementation. He left to join Fuji Advance Sdn Bhd in 1999 as factory manager, wherein he runs the factory operations including sales prior to joining PT. Ho Wah Genting in 2002.

He does not have any family relationship with any Directors and/or major shareholders of the Company and neither has he had any conflict of interest with the Company and subsidiaries.

He has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.



## PROFILE OF KEY SENIOR MANAGEMENT

### MR. LAW SHU PIN

*Vice President/Director, PT. Ho Wah Genting, Indonesia  
Age 70, Male, Malaysian*

Mr. Law Shu Pin was appointed as Vice President of PT. Ho Wah Genting in February 2005. On 28 March 2016, he was appointed as a Director of PT. Ho Wah Genting.

He holds a Diploma in Banking Part I from the Institute of Bankers, London. As the Vice President/Director of PT. Ho Wah Genting, he is in charge of supervising, managing and monitoring day-to-day operations in purchasing, finance, accounts and costing. He has no directorship in any public companies.

He began his career as a clerk with UMBC Bank (now known as RHB Bank) in 1974. After obtaining his Diploma in Banking, he was promoted to junior executive officer and served in the following branches: Jalan Tun Perak Branch, Kuala Lumpur, Klang and Tanjung Karang Branch, Selangor, Yong Peng Branch, Johor. In 1981, he left UMBC Bank to join Public Bank.

He joined Public Bank in 1981 as a junior executive officer and rose to the rank of a branch manager. He served as a junior and senior executive officer of the Kuala Lumpur Main Branch.

In 1989, he was posted to Port Dickson Branch, Negeri Sembilan as the assistant manager of the Branch. In 1990 he was posted to Tampoi Branch, Johor as the assistant manager. In 1991, he was posted to Taman Johor Jaya Branch as the branch manager. In 1994, he was posted back to Kuala Lumpur Main Office as the banking services manager.

In 1995, he left Public Bank to join Ho Wah Genting Wire and Cable Sdn Bhd as general manager. He managed the day-to-day operations, production, purchasing, finance and accounts. In February 2005, he was transferred to PT. Ho Wah Genting.

He does not have any family relationship with any Directors and/or major shareholders, nor any conflict of interest with the Company and subsidiaries.

He has never been convicted for any offences within the past five years and neither been imposed any public sanction or penalty by any regulatory bodies during the financial year.

## CORPORATE SOCIAL RESPONSIBILITY STATEMENT

As part of its commitment to social and environmental responsibility, Ho Wah Genting Berhad via its main subsidiary, PT. Ho Wah Genting (company) reaffirms its commitment to corporate social responsibility through a series of structured initiatives conducted throughout 2025. These programs reflect the company's dedication to employee well-being, community engagement, safety, religious harmony, and environmental sustainability, in alignment with Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) principles.

### Halal Bi Halal and Orphan Charity Program

PT. Ho Wah Genting supported the Halal Bi Halal event organized by the Pengurus Majelis Ta'lim Musholla Al-Islam PT. Ho Wah Genting, held on 13 April 2025 at Pantai Melayu, Barelang, in conjunction with the celebration of Hari Raya Idul Fitri 1446 H.

The program aimed to strengthen *silaturahmi* among Muslim employees while promoting mutual respect and positive values within the workplace. The event also included religious sermons and the distribution of charity support to 15 orphans, reflecting the company's commitment to social care and inclusivity.

### Sustainable Mangrove Maintenance Program

On 15 August 2025, PT. Ho Wah Genting formalized a one-year maintenance and care contract with Rumpun Bakau Indah (Conservation-Nursery-Education) to ensure the healthy growth and sustainability of mangrove seedlings planted during the 2024 ESG Mangrove Planting Program.

This initiative emphasizes long-term environmental stewardship through continuous monitoring and maintenance, demonstrating the company's commitment to sustainability and responsible ESG practices.



## CORPORATE SOCIAL RESPONSIBILITY STATEMENT

### CSR 2025: A Carnival of Care - Empowering Youth, Connecting the Future

On 4 October 2025, PT. Ho Wah Genting conducted CSR 2025 in collaboration with Rainbow Connection and Kalam Kudus School at Sekolah Kalam Kudus. The program engaged 70 underprivileged youths from five orphanages through interactive games, performances, and educational activities.

Supported by active participation from employees and volunteers, the initiative promoted youth empowerment, community partnership, and employee volunteerism while reinforcing the company's core values of care and social responsibility.



### Safety Fire Drill

PT. Ho Wah Genting conducted a Safety Fire Drill on 10 October 2025, covering both morning and night shifts, to enhance emergency preparedness and workplace safety.

The drill was carried out in collaboration with PT. Ho Wah Genting's internal fire fighter team, the local fire department, and fire fighters from the Kawasan Industri, reinforcing effective coordination, evacuation procedures, and emergency response readiness.

# CORPORATE SOCIAL RESPONSIBILITY STATEMENT



## Annual Medical Check-Up

In collaboration with PT. Batam Karya Husada, PT. Ho Wah Genting conducted its Annual Medical Check-Up from 17 to 19 November 2025, with participation from 471 employees.

The health screening program included physical examinations, laboratory tests, chest X-rays, blood glucose and total cholesterol tests, as well as EKG examinations for employees aged 40 years and above. This initiative supports preventive healthcare and the long-term well-being of employees.



# CORPORATE SOCIAL RESPONSIBILITY STATEMENT



## Fun Day 2025

PT. Ho Wah Genting organized Fun Day 2025 on 6 December 2025 at Palm Spring Golf, Nongsa, as a company-wide employee engagement initiative. The event was attended by 697 participants, including employees, subcontractors, and supporting teams.

Carrying the slogan “Work & Life Balance,” the program focused on strengthening teamwork, improving communication, and promoting physical activity through interactive games and recreational activities, contributing to a positive and inclusive workplace culture.



## Christmas Celebration 2025

The Christmas Celebration 2025, organized by Persekutuan Doa Oikumene (PDO) Kasih PT. Ho Wah Genting, was held on 13 December 2025 at GBI Kavling Lama, Sagulung. The event was conducted under the theme “Blessed to Be a Blessing” (2 Corinthians 9:8–12).

The celebration included worship, sermons, reflections, and fellowship activities, fostering unity, faith, and togetherness among Christian employees and their families. This initiative supports religious harmony and employee well-being within the organization.



Through the implementation of these initiatives, PT. Ho Wah Genting continues to demonstrate its commitment to social responsibility, environmental sustainability, employee welfare, and community development. These programs reflect the company’s core values and its ongoing efforts to create a safe, inclusive, and sustainable future for all stakeholders.

## Commitment to the community

The Group sees its social mission as achieving sustainable development goals, which meet the long-term economic interest of business, and contribute to employees’ welfare.

During the financial year, the Group also donated toiletries goods to hospital to promote hygiene in the hospital to help improve health and environment sustainability.



# MANAGEMENT DISCUSSION AND ANALYSIS

## INTRODUCTION

Ho Wah Genting Berhad (“HWGB” or “the Company”) is principally engaged in investment holdings and the provision of management services to its subsidiaries.

## BUSINESS DIVISIONS

For the financial year under review, the Company and its subsidiaries (“HWGB Group” or “the Group”) are principally engaged in the businesses of the following:

- Investment holdings (“the Investment Division”);
- Manufacturing and trading of wires and cables, moulded power supply cord sets and cable assemblies for electrical and electronic devices and equipment (“the Moulded Power Supply Cord Sets Division”); and
- Healthcare (“the Healthcare Division”).

### Summary of the Group’s revenue by divisions

	2025		2024	
	RM’000	%	RM’000	%
<b>Divisions</b>				
Investment	183	0.07	75	0.02
Moulded Power Supply Cord Sets	269,920	99.54	328,159	99.98
Healthcare	1,082	0.39	-	-
	<b>271,185</b>	<b>100.00</b>	328,234	100.0

## LOCATION OF BUSINESS OPERATIONS

The Group’s businesses basically operate in Malaysia and Indonesia.

For the current financial year under review, the Group’s operation in Malaysia consists of investment holdings and healthcare related businesses.

Manufacturing and trading of wires and cables, moulded power supply cord sets and cable assemblies for electrical and electronic devices and equipment is located in the Republic of Indonesia.

## PRINCIPAL MARKETS OR GEOGRAPHICAL PRESENCE

### Summary of the Group’s revenue by geographical market

	2025		2024	
	RM’000	%	RM’000	%
<b>Geographical market</b>				
United States of America	247,680	91.33	296,317	90.28
The rest of Asia	22,178	8.18	31,791	9.68
Malaysia	1,327	0.49	126	0.04
	<b>271,185</b>	<b>100.00</b>	328,234	100.00

The Group recorded a revenue of RM271.19 million for the financial year ended 31 December 2025 (“FYE 31/12/2025”) as compared to RM328.23 million for the financial year ended 31 December 2024 (“FYE 31/12/2024”). The Group’s revenue is mainly derived from the Moulded Power Supply Cord Sets Division in Indonesia which represented approximately 99.54% (“FYE 31/12/2024: 99.98%”) of the total revenue of the Group, with the US being the biggest market contributing approximately 91.33% (“FYE 31/12/2024: 90.28%”). The lower revenue in the current financial year end was due to the lower demand from existing customers of the Moulded Power Supply Cord Sets Division. The strengthening of RM against the USD has also lowered the Group’s revenue which is denominated in RM. The average exchange rate used for the FYE 31/12/2025 was RM4.2844/USD (“FYE 31/12/2024: RM4.5752/USD”).



# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL INFORMATION

### Summary and commentary of the Group's Statements of Comprehensive Income

	2025	2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	<b>271,185</b>	328,234	(57,049)	-17.38
Profit from operations	<b>1,183</b>	1,028	155	15.08
Finance income	<b>48</b>	107	(59)	-55.14
Finance costs	<b>(3,048)</b>	(1,422)	1,626	114.35
<b>Loss before taxation</b>	<b>(1,817)</b>	(287)	1,530	533.10
Income tax expense	<b>(1,880)</b>	(1,941)	(61)	-3.14
<b>Net loss for the year</b>	<b>(3,697)</b>	<b>(2,228)</b>	<b>1,469</b>	<b>65.93</b>
Other comprehensive loss for the year, net of tax	<b>(2,211)</b>	(1,749)	462	26.42
<b>Total comprehensive loss for the year</b>	<b>(5,908)</b>	<b>(3,977)</b>	<b>1,931</b>	<b>48.55</b>
Basic loss per share (sen)	<b>(1.74)</b>	<b>(1.08)</b>		
Diluted loss per share (sen)	<b>(1.74)</b>	<b>(1.08)</b>		

### Loss Before Taxation ("LBT")

Significant changes on LBT attributable by the following:

	2025	2024	Changes	
	RM'000	RM'000	RM'000	%
Allowance for expected credit loss ("ECL")	-	2,642	(2,642)	-100.00
Depreciation on property, plant and equipment	<b>4,561</b>	4,141	420	10.14
Depreciation on right of use assets	<b>355</b>	246	109	44.31
Gain on disposal of plant and equipment	-	(23)	(23)	-100.00
Loss on disposal of subsidiary	<b>137</b>	-	137	100.00
Loss on disposal of right of use assets	<b>280</b>	76	204	268.42
Net finance costs	<b>3,000</b>	1,315	1,685	128.14
Retirement benefit obligations	<b>686</b>	633	53	8.37
Realised loss on foreign exchange	<b>262</b>	373	(111)	-29.76
Unrealised loss on foreign exchange	<b>148</b>	61	87	142.62
Realised gain on foreign exchange	<b>(369)</b>	-	369	100.00
Unrealised gain on foreign exchange	<b>(605)</b>	(465)	140	30.11

Group incurred a LBT of RM1.82 million for the FYE 31/12/2025 (FYE 31/12/2024: RM0.29 million) and were mainly derived from the following:

- Higher profit before taxation of RM10.04 million (FYE 31/12/2024: RM9.21 million) from Moulded Power Supply Cords Sets Division;
- Higher loss before taxation of RM0.30 million (FYE 31/12/2024: RM0.06 million) from the Healthcare Division;
- Higher loss before taxation of RM14.08 million (FYE 31/12/2024: RM10.22 million) from the Investment Division; and
- Inter-group elimination mainly on allowance for expected credit loss on amount due from subsidiaries of RM0.50 million (FYE 31/12/2024: RM0.30 million) and reversal of impairment loss on investment in subsidiaries of RM1.60 million (31/12/2024: RM0.66 million)



# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL INFORMATION (CONT'D)

### Net finance costs

	2025	2024	Changes	
	RM'000	RM'000	RM'000	%
<b>Interest income</b>				
Interest from bank accounts	(48)	(107)	(59)	-55.14
<b>Interest expense</b>				
Revolving credit	668	680	(12)	1.76
Term loans	322	298	24	8.05
Bridging loans	1,808	-	1,808	100.0
Hire purchase liabilities	29	31	(2)	-6.45
Other lease liabilities	20	14	6	42.86
Promissory note	143	143	-	-
Others	58	256	(198)	-77.34
	<b>3,048</b>	<b>1,422</b>	<b>1,626</b>	<b>114.35</b>
	<b>3,000</b>	<b>1,315</b>	<b>1,685</b>	<b>128.14</b>

### Summary and commentary of the Group's Statements of Financial Position

	2025	2024	Changes	
	RM'000	RM'000	RM'000	%
Total non-current assets	43,060	39,805	3,255	8.18
Total current assets	82,875	100,624	(17,749)	-17.64
Total current liabilities	(29,427)	(44,173)	(14,746)	-33.38
Total non-current liabilities	(18,072)	(12,025)	6,047	50.29
Equity attributable to owners of the company	(78,436)	(84,231)	(5,795)	-6.88
Total borrowings	19,021	19,803		
Debt/Equity (%)	24.25	23.51		
Debt-to-adjusted capital ratio (%)	4.00	7.42		
Net assets per share (RM)	0.38	0.41		
Market price of share as at financial year end (RM)	0.140	0.240		
No. of shares in issue ('000)	205,547	205,547		
Market capitalisation (RM'000)	28,777	49,331		

The Group's non-current assets increased by RM3.26 million or 8.18% and were mainly from the following:

- Purchase of plant and equipment of RM2.97 million;
- Depreciation of property, plant and equipment of RM4.56 million and right of use assets of RM0.36 million;
- Net surplus on revaluation of buildings of the Group of RM6.03 million;
- Disposal and termination of right of use assets with carrying amount RM1.35 million; and
- Increased in deferred tax assets of RM0.36 million.

The Group's current assets decreased by RM17.75 million or 17.64% and were mainly from the following:

- Decrease in trade receivables of RM18.08 million for Moulded Power Supply Cord Sets Division;
- Decrease in inventories of RM2.12 million for the Moulded Power Supply Cord Sets Division;
- Decrease in other receivables, prepayments and deposits of RM0.11 million for the Moulded Power Supply Cord Sets;
- Increased in tax recoverable of RM0.23 million;
- Placement of fixed deposits pledged with licensed bank of RM0.16 million for the credit facilities granted to the Company; and
- Increase in cash and bank balances of RM2.17 million.

The Group's current liabilities decreased by RM14.75 million or 33.38% and were mainly due to the following:

- Decrease in trade payables of RM6.72 million for the Moulded Power Supply Cord Sets Division;
- Decrease in other payables and accruals for the Group of RM0.76 million;
- Decrease in contract liabilities of RM2.17 million for the Moulded Power Supply Cord Sets Division;
- Decrease in tax payable of RM0.14 million for a foreign subsidiary;
- Decrease in short term and trade financing borrowings of RM4.61 million; and
- Decrease in short term lease liabilities of RM0.36 million.



# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL INFORMATION (CONT'D)

### Summary and commentary of the Group's Statements of Financial Position (cont'd)

The Group's non-current liabilities increase by RM6.05 million or 50.29% were mainly from the following:

- (a) Increase in retirement benefits obligation of RM0.66 million for a foreign subsidiary;
- (b) Decrease in long term lease liabilities of RM0.72 million;
- (c) Increase in long term borrowings of RM4.67 million; and
- (d) Increase in deferred taxation liabilities of RM1.43 after revaluation of buildings for the Group and recognised in profit or loss.

The decrease in "total equity attributable to owners of the Company" of RM5.91 million or 6.88% were from the total comprehensive loss for the year.

### Summary and commentary of the Group's Statements of Cash Flows

	2025	2024	Changes	
	RM'000	RM'000	RM'000	%
Net cash from/(used in) operating activities	8,458	(3,900)	12,358	316.87
Net cash used in investing activities	(2,180)	(2,313)	(133)	(5.75)
Net cash (used in)/from financing activities	(2,814)	8,556	(11,370)	132.89
<b>Net increase in cash and cash equivalents</b>	<b>3,464</b>	<b>2,343</b>		

The "net cash from operating activities" of the Group for the FYE 31/12/2025 was RM9.64 million and were from the following:

- (a) Net cash from "operating profit before working capital changes" of RM6.47 million;
- (b) Decrease in inventories of RM2.96 million;
- (c) Decrease in trade and other receivables of RM15.80 million;
- (d) Decrease in trade and other payables of RM6.29 million;
- (e) Decrease in contract liabilities of RM1.95 million;
- (f) Payment of income tax of RM2.51 million;
- (f) Payment of retirement benefits of RM0.15 million; and
- (g) Interest received of RM0.05 million.

The "net cash used in investing activities" of RM2.18 million were from the following:

- (a) Purchase of plant and equipment of RM2.97 million;
- (b) Placement of fixed deposits pledged with licensed bank of RM0.16 million for the credit facilities granted to the Company; and
- (c) Net cash inflow arising from acquisition and disposal of a subsidiary of RM0.05 million.

The "net cash used in financing activities" of RM2.81 million were from the following:

- (a) Net repayment of trade financing facilities of RM4.92 million;
- (b) Net drawdown after repayment and redemption of term loans of RM10.83 million;
- (c) Repayment and redemption of lease liabilities of RM0.93 million;
- (d) Payment of interest expense of RM3.05 million; and
- (e) Placement of fixed deposits pledged of RM0.16 million for bank credit facilities granted to the Company.

## CAPITAL REQUIREMENT, STRUCTURE AND RESOURCES

### (1) Changes of the composition of the Group

#### Acquisition and Disposal of Advanced Apotheke Sdn Bhd ("AASB")

On August 2023, HWGB's wholly-owned subsidiary, HWGB Capital Sdn. Bhd. ("HWGB Capital"), had on even date entered into a memorandum of understanding with Madam Leong Oi Heng ("Vendor") for the proposed acquisition of 55% equity interest in AASB.

On 6 March 2024, HWGB Capital entered into a conditional share sale agreement ("CSSA") with the Vendor for the proposed acquisition of 275,000 ordinary shares representing 55% equity interest in AASB for a total cash consideration of RM2.40 million ("Purchase Consideration").



# MANAGEMENT DISCUSSION AND ANALYSIS

## **CAPITAL REQUIREMENT, STRUCTURE AND RESOURCES (CONT'D)**

### **(1) Changes of the composition of the Group (cont'd)**

#### **Acquisition and Disposal of Advanced Apotheke Sdn Bhd ("AASB") (cont'd)**

On 4 February 2025, HWGB Capital and the Vendor had entered into a supplemental agreement to amend and varied certain terms and conditions of the CSSA. Among such amendments, the mode of settlement of the Purchase Consideration was varied from cash consideration to the issuance of redeemable preference shares ("RPS"). This provides flexibility to HWGB Capital in terms of the timing to redeem the RPS during its tenure and enable our Group to have better cashflow management taking into consideration our Group's internally generated funds as well as from other bank borrowings, if required.

On 5 March 2025, HWGB Capital has completed the acquisition of AASB and as such AASB became a direct subsidiary of HWGB Capital and an indirect subsidiary of the Company.

However, on 30 June 2025, the entire shareholding of 275,000 ordinary shares representing 55% of the issued and paid-up share capital of AASB held by HWGB Capital was transferred back to the Vendor after the Company's shareholders rejected the Proposed Notes Issue at the Company's Extraordinary General Meeting ("EGM") held on 8 April 2025. The RPS issued to the vendor for the purchase of the 275,000 ordinary shares of AASB was subsequently redeemed. Accordingly, AASB ceased to become a subsidiary of HWGB Capital and indirect subsidiary of the Company.

### **(2) Corporate Proposal(s) Implemented**

#### **(a) Proposed Notes Issue**

On 26 August 2024, the Company entered into a conditional subscription agreement ("Subscription Agreement") with Advanced Opportunities Fund VCC, Advanced Opportunities Fund 1 and Advanced Opportunities Fund to undertake the proposed issuance of redeemable convertible notes ("Notes") with an aggregate principal amount of up to RM60.00 million subject to the terms and conditions as set out in the Subscription Agreement ("Proposed Notes Issue").

On 10 September 2024, the Company through its advisor, Kenanga Investment Bank Berhad, ("KIBB") submitted the listing application in relation to the Proposed Notes Issue to Bursa Malaysia Securities Berhad ("BMSB").

On 20 February 2025, BMSB, had vide its letter, resolved to approved the listing and quotation of up to 411,094,000 new ordinary shares to be issued pursuant to the conversion of the Notes arising from the Proposed Notes Issue.

On 8 April 2025, the Company had announced that the ordinary resolution for the Proposed Notes Issue and consequential issuance and allotment of up to a maximum of 411,094,000 New HWGB Shares was not passed at the EGM held on the same date.

#### **(b) Proposed Debt Settlement and Proposed Private Placement**

On 12 November 2025, the Company through its advisor M & A Securities Sdn Bhd ("M & A Securities") had announced that the Company proposes to undertake the following:

##### **(i) Proposed Debt Settlement**

Proposed settlement of an aggregate amount of RM3,299,000 debt owing to Advance Opportunities Fund ("AOF") and Advance Opportunities Fund I ("AOF I") by the Company ("Settlement Amount"), via the issuance of up to 20,554,700 new ordinary shares in HWGB ("HWGB Share(s)" or "Share(s)") ("Settlement Share(s)"), at an issue price to be determined and fixed at a later date ("Proposed Debt Settlement"); and

##### **(ii) Proposed Private Placement**

Proposed private placement of up to 20,554,700 new HWGB Shares ("Placement Share(s)"), which was arrived based on 10.00% of the total number of issued HWGB Shares (excluding treasury shares, if any), at an issue price to be determined and fixed at a later date ("Proposed Private Placement").

On 21 January 2026, the Company through its advisor M & A Securities had announced that BMSB had vide its letter dated the same date ("Approval Letter"), resolved to approve the listing and quotation of up to 20,554,700 Settlement Shares and 20,554,700 Placement Shares to be issued pursuant to the Proposals.

On 27 January 2026, the Company through its advisor M & A Securities had announced that the Extraordinary General Meeting ("EGM") of the Company will be held on 13 February 2026.

On 13 February 2026, the Company had announced that the shareholders of the Company have at the EGM held on the same date approved all the resolutions as set out in the Circular to Shareholders dated 28 January 2026.



# MANAGEMENT DISCUSSION AND ANALYSIS

## CAPITAL REQUIREMENT, STRUCTURE AND RESOURCES (CONT'D)

### (2) Corporate Proposal(s) Implemented (cont'd)

#### (b) Proposed Debt Settlement and Proposed Private Placement (cont'd)

On 23 February 2026, the Company through its advisor M & A Securities had announced that the Board of Directors of HWGB intends to fix the issue price of the Settlement Shares at RM0.1181 per Settlement Share ("Settlement Share Issue Price") and the issue price of the Placement Shares at RM0.1181 per Placement Share Issue Price". The Settlement Share Issue Price and the Placement Share Issue Price represent a discount of RM0.0131 or approximately 10.0% to the 5D-VWAMP of HWGB Shares up to and including 20 February 2026 (being the market day immediately preceding the date of price fixing announcement) of RM0.1312 per Share.

On 3 March 2026, the Company through its advisor M & A Securities had announced that the Private Placement has been completed following the listing of and quotation for 20,554,700 Placement Shares on the Main Market of BMSB.

On 30 March 2026, the Company through its advisor M & A Securities had announced that the solicitors for the Debt Settlement had confirmed that the Debt Settlement has been completed following the listing of and quotation for 20,554,700 Settlement Shares on the Main Market of BMSB on 27 February 2026 and the settlement of the balance amount due and owing to AOF and AOF 1 on 30 March 2026.

## DISCUSSION AND ANALYSIS BY DIVISIONS

### (a) Investment Division

The Investment Division consists of the Company and the subsidiaries which are engaged in investment holdings and those inactive subsidiaries.

#### Summary of results for the Investment Division

	2025	2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	183	75	108	144.00
Loss from operations	(11,787)	(9,651)	2,136	22.13
Finance income	36	95	(59)	-62.11
Finance costs	(2,332)	(664)	1,668	251.20
<b>Loss before taxation</b>	<b>(14,083)</b>	<b>(10,220)</b>	<b>3,863</b>	<b>37.80</b>
Income tax expense	223	116	107	92.24
<b>Net loss for the year</b>	<b>(13,860)</b>	<b>(10,104)</b>	<b>3,756</b>	<b>37.17</b>

The Investment Division incurred a LBT of RM14.08 million for the FYE 31/12/2025 (FYE 31/12/2024: RM10.22 million). The higher LBT in the current financial year under review is mainly due to higher finance costs of RM2.33 million (FYE 31/12/2024: RM0.66 million).

#### Summary of results for the Company

	2025	2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	183	75	108	144.00
Loss from operations	(10,366)	(8,814)	1,552	17.61
Finance income	16	23	(7)	-30.43
Finance costs	(2,278)	(522)	1,756	336.40
<b>Loss before taxation</b>	<b>(12,628)</b>	<b>(9,313)</b>	<b>3,315</b>	<b>35.60</b>
Income tax expense	223	141	82	58.16
<b>Net loss for the year</b>	<b>(12,405)</b>	<b>(9,172)</b>	<b>3,233</b>	<b>35.25</b>

At Company level, the Company incurred a LBT of RM12.63 million for the FYE 31/12/2025 (FYE 31/12/2024: RM9.31 million).

# MANAGEMENT DISCUSSION AND ANALYSIS

## DISCUSSION AND ANALYSIS BY DIVISIONS (CONT'D)

### (b) Moulded Power Supply Cord Sets Division

Manufacturing and trading of wires and cables, moulded power supply cord sets and cable assemblies for electrical and electronic devices and equipment is undertaken by PT Ho Wah Genting ("PT HWG"), a wholly owned subsidiary of HWGB and is located at Kawasan Bintang Industri II, Batam, Kepulauan Riau, Republic of Indonesia.

The products manufactured by PT HWG can be categorised into power supply cords, cord sets, low emission diode ("LED") and lighting sets, cord reels, electronic and building wires.

These products are mainly exported to North America, Malaysia and the rest of Asia.

#### Summary of sales by geographical of the Moulded Power Supply Cord Sets Division

	2025			2024		
	RM'000	USD'000	%	RM'000	USD'000	%
<b>Sales to external parties</b>						
United States of America	247,680	57,810	91.76	296,317	64,766	90.29
Malaysia	64	15	0.02	50	11	0.02
The rest of Asia	22,176	5,176	8.22	31,792	6,949	9.69
	<b>269,920</b>	<b>63,001</b>	<b>100.00</b>	328,159	71,726	100.00

Note: "The rest of Asia" refers to Indonesia, Singapore, Thailand, Vietnam and Taiwan.

The Moulded Power Supply Cord Sets Division recorded a revenue of RM269.92 million or USD63.00 million equivalent for the FYE 31/12/2025. (FYE 31/12/2024: RM328.16 million or USD71.73 million equivalent). The lower revenue is due to lower demand from customers. The average copper price purchased for the current financial year was USD9,823 (FYE 31/12/2024: USD9,325) per metric tonne ("MT").

#### Summary and commentary of results for Moulded Power Supply Cord Sets Division

	2025		2024	
	RM'000	USD'000	RM'000	USD'000
Revenue	269,920	63,001	328,159	71,726
Profit from operations	10,723	2,503	9,951	2,175
Finance income	12	3	12	3
Finance costs	(700)	(164)	(758)	(166)
<b>Profit before taxation</b>	<b>10,035</b>	<b>2,342</b>	9,205	2,012
Tax expense	(2,347)	(548)	(2,057)	(450)
<b>Net profit for the year</b>	<b>7,688</b>	<b>1,794</b>	7,148	1,562

For the FYE 31/12/2025, the division recorded a PBT of RM10.04 million or USD2.34 million equivalent as compared to a PBT of RM9.21 million or USD2.01 million equivalent for the FYE 31/12/2024. The lower PBT in the immediate preceding year were due to an allowance for expected credit loss of RM2.64 million or USD0.58 million equivalent.

Summary of London Metal Exchange ("LME") copper price per MT for both FYE 31/12/2025 and FYE 31/12/2024 were as follow:

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Average	USD9,939	USD9,144
High	USD12,512 (Dec 2025)	USD10,857 (May 2024)
Low	USD8,539 (Apr 2025)	USD8,086 (Feb 2024)



# MANAGEMENT DISCUSSION AND ANALYSIS

## DISCUSSION AND ANALYSIS BY DIVISIONS (CONT'D)

### (b) Moulded Power Supply Cord Sets Division (cont'd)

#### Risk factors affecting the Moulded Power Supply Cord Sets Division

- i) The division is dependent on certain key customers who contribute substantially to the Group's revenue.
- ii) Volatility of copper price may have a big impact on the profitability of the division as the division may not be able to pass the increase in the copper price to the buyers. High copper prices will generate high revenue but require more working capital to finance the purchase of copper. On the contrary, low copper prices will result in low revenue.
- iii) The compulsory annual increment of wages and salaries in Indonesia may adversely affect the results and cash flows of the division. To maintain its competitiveness, the division will continue improving its production efficiency.
- iv) The new products' development is costly and takes a long period to obtain the relevant authorities' approval. Low sales volume and profitability may not be able to recover the research and development costs incurred.
- v) The geopolitical tensions of "Ukraine-Russia" and "Middle East" are causing disruptions globally, leading to increase in commodity and oil prices, affecting the cost of goods produced, leading to supply chain disruptions and increased volatility in the global market. The division is not spared from these negative impacts caused by the geopolitical tensions.
- vi) The imposition and constant changing of tariff rates has caused significant market uncertainty, US buyers have adopted a "wait and see" approach, delay in placing orders, thus affect our division's revenue and financial results - as US is our main market.

#### Prospect on Moulded Power Supply Cord Sets Division

The Board is of the opinion that business operations in Moulded Power Supply Cord Sets Division remain challenging in view of the high working capital requirement, intense competition in the US market, rising inflationary cost in Indonesia, especially the compulsory annual increment of wages and salaries, rising cost of materials and components, high copper price and also the increase in shipping and freight charges and others.

The global economic outlook is full of challenges due to escalation of geopolitical tensions.

To counter these unfavourable conditions, the Moulded Power Supply Cord Sets Division will continue to focus on lean manufacturing process for better operational productivity, improve efficiencies, and better product quality in order to be more competitive and attract more customers.

### (c) Healthcare Division

The Healthcare Division resumed its operations with the completion of acquisition of 55% shareholdings in AASB by HWGB Capital on 5 March 2025. AASB is principally engaged in the business of retail of fragrances, beauty skincare and other related products, as well as providing therapist which includes beauty consultation, facial and body massage.

However, on 8 April 2025 at the Company's EGM and due to the Company not being able to pass the resolution for the Proposed Notes Issue, the entire 55% shareholdings in AASB held by HWGB Capital was subsequently transferred back to the Vendor on 30 June 2025. Thereafter, AASB ceased to become a subsidiary of HWGB Capital and an indirect subsidiary of the Company.

#### Summary and commentary of results for the Healthcare Division

	2025	2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	1,082	-	1,082	100.00
Loss from operations	(288)	(58)	230	396.55
Finance costs	(16)	-	16	100.00
<b>Loss before taxation</b>	<b>(304)</b>	<b>(58)</b>	<b>246</b>	<b>424.13</b>
Tax expense	-	-	-	-
<b>Net loss for the year</b>	<b>(304)</b>	<b>(58)</b>	<b>246</b>	<b>424.13</b>

The Healthcare Division generated a revenue of RM1.08 million from the acquisition of AASB for the FYE 31/12/2025 (FYE 31/12/2024: RMnil).

The division incurred a LBT of RM0.30 million for the FYE 31/12/2025 (FYE 31/12/2023: RM0.06 million).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Ho Wah Genting Berhad believes that the presence of good corporate governance is fundamental to the continued growth of the Group and in achieving its objective in protecting and enhancing shareholders' long-term value whilst taking into account the interest of other stakeholders.

In line with the above objective, the Board fully supports the disclosure requirements of the Malaysian Code on Corporate Governance ("the Code") and Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s Main Market Listing Requirements ("LR") and is committed to ensure that the Principles and Recommendations contained in the Code are being practiced except where stated otherwise.

The Board is pleased to present an overview of the corporate governance ("CG") practices of the Group, the manners in which the Group had applied the Principles and Recommendations contained in the Code and the state of compliance for the financial year ended 31 December 2025 which is to be read together with the Company's Corporate Governance Report 31 December 2025 published on the Company's website at [www.hwgb.com](http://www.hwgb.com) (*under investor relations/announcement*).

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

### I BOARD RESPONSIBILITIES

#### 1. Board's Leadership, Objectives and Goals

##### 1.1 The Board and Management, Duties and Responsibilities

The Company is managed and led by an experienced and effective Board which consists of professionals who specialize in the fields of manufacturing, marketing, legal, auditing, accounting and finance, corporate finance, strategic planning, business development, information technology, international sales, marketing, research and development, and engineering operations. Together with the Management, they collectively bring a diverse range of skills and expertise required to effectively discharge their fiduciary duties and responsibilities towards achieving the Group's business strategies and corporate goals.

The roles and responsibilities of the Board, the Management, and the Executive Director/Chief Executive Officer ("CEO") are defined in the Board Charter.

The responsibilities and limit of authority of the Executive - Director/Chief Executive Officer is to carry out the mandate of the Board, to oversee and monitor the day-to-day running and management of the Group's business and matters reserved for Board. The whole functions are also detailed in the Board Charter. The Board Charter is subject to review as and when needed. *(A copy of the Board Charter is available in corporate governance section of the Company's website)*. The role of the CEO is assumed by the Executive Director.

Management will prepare and submit significant matters to the Board for deliberation and approval, for example: annual budget, new business proposal(s), and corporate proposal(s) involving changes in issued capital, fund raising, substantial acquisition and disposal.

The Board had acted with integrity, had objectively discharged their fiduciaries duties in the interest of the Company, kept abreast of their responsibilities as directors and of the conduct, business activities and development of the Company.

The Board is also responsible for the leadership and long-term success of the Company and the delivery of sustainable value to its stakeholders. To enable the Board to discharge its responsibilities in meeting the goals and objectives of the Company, the Board had, amongst others:

- a. promoted good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;
- b. reviewed, challenged and decided on Management's proposals for the Group, and observed its implementation;
- c. ensured that the strategic plan of the Group supports long-term value creation which includes strategies on economic, environmental and social considerations underpinning sustainability;
- d. assessed Management performance;
- e. ensured there is a sound framework for internal controls and risk management;
- f. recognized the principal risks of the Group's business and that business decisions involve the taking of appropriate risks;
- g. set the risk appetite within which the Board expected Management to operate and ensured that there was an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks via the internal audit function;
- h. ensured that Senior Management possessed the necessary skills and experience, and measures were in place to provide for the orderly succession of Board and Senior Management;



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I BOARD RESPONSIBILITIES (CONT'D)

#### 1. Board's Leadership, Objectives and Goals (cont'd)

##### 1.1 The Board and Management, Duties and Responsibilities (cont'd)

- i. ensured that the Group had in place procedures to enable effective communication with shareholders and stakeholders; and
- j. ensured the integrity of the Group's financial and non-financial reporting.

*APPLICATION: APPLIED*

##### 1.2 Key Responsibilities of the Chairman

The Chairman is principally responsible for ensuring leadership and effectiveness of the Board, instilling good corporate governance practices, and effectiveness of the Group's strategic business direction. The Chairman is tasked with convening effective Board and Committee meetings, decides on agenda, ensures Management submit meeting papers to the Board timely, encourages interaction and discussion at meetings which leads to conclusion or decision of the agenda tabled. The Chairman also chairs meetings in-line with good CG practices, promotes and encourages compliance with the Code especially in corporate management and reporting requirements.

During Board meetings, the Chairman would invite members of the Board for comments and encourage active participation and opinions from the Board. He also manages the interface between the Board and Management, other than the Head of Finance who attends every Audit Committee /Audit and Risk Management Committee ("ARMC") and Board meetings, other Head of Department (s) will be invited to attend Board or any Board Committee Meetings as and when needed.

*APPLICATION: APPLIED*

##### 1.3 Separation of Chairman and CEO

The roles of the Chairman and CEO of the Company are separate with clear division of responsibilities between them to ensure balance of power and authority. The positions of Chairman and CEO are held by different individuals.

The CEO is responsible for implementing the policies and decisions of the Board, overseeing the operations, coordinating the development and implementation of business and corporate strategies, internal controls as well as monitoring performance.

The roles and duties of the Chairman, CEO, and the Board, are defined in the Board Charter which is available on the Company's website. The role of the CEO is assumed by the Executive Director.

*APPLICATION: APPLIED*

##### 1.4 Chairman of Board and Board Committees

The Chairman of the Board and Chairman of the Board Committees are not the same person to mitigate the risk of self-review thus improving the objectivity of the Chairman and the Board on the observations and recommendations put forth by the Board Committees.

*APPLICATION: APPLIED*

##### 1.5 Responsibility of Company Secretary

The Board of Directors is supported by a competent and professionally qualified Company Secretary, an associate member of The Malaysian Institute of Chartered Secretaries and Administrators.

The Company Secretary advises and assists the Board, Board Committee or Director individually on matters including but not limited to board procedures, rules and Constitution of the Company, legislations, regulations, Code, guidelines, and operational matters within the Group. All Board members are entitled and have direct and unrestricted access to the advice and services of the Company Secretary.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I BOARD RESPONSIBILITIES (CONT'D)

#### 1. Board's Leadership, Objectives and Goals (cont'd)

##### 1.5 Responsibility of Company Secretary (cont'd)

The Company Secretary has kept herself abreast with the development and new changes in relation to any legislation and regulations concerning the corporate administration and has highlighted the same to the Board of Directors and Senior Management of the Company accordingly.

APPLICATION: APPLIED

##### 1.6 Effective Board/Committee Meeting

For the Board/Committee to discharge its responsibilities efficiently, all quantitative and qualitative information on the Group's performance is provided for the Board's/Committee's review on a regular basis. Updates on operational, financial, corporate issues and strategic matters as well as current development of the Group which require the Board/Committee members' attention are disseminated promptly.

At least seven (7) days prior to a Board/Committee meeting, agenda and comprehensive board papers containing relevant reports and material information will be distributed to Directors for their perusal to enable them to participate effectively in the meeting for an effective Board/Committee discussion and decision process. The Directors may seek further explanation or clarification on issues before or during the proceedings of the meeting.

During Board/Committee meeting, the Chairman would invite members of the Board/Committee for comments, opinions and suggestions and encourage active participation with adequate time being allocated for Board deliberations.

Minutes of meetings reflecting the matters transpired are properly recorded and circulated to the Board/Committee members for comments. In addition, the Company Secretary will email to the relevant Head of Department for follow up action, if required.

APPLICATION: APPLIED

#### Board Meeting Attendance:

The details of attendance of each Director during the financial year under review are as follows:

Directors	Attendance
Dato' Aaron Lim Ooi Hong ( <i>resigned on 18 July 2025</i> )	2/2
Mr. Lim Wee Kiat	5/5
Mr. Kenny Yeoh Khi Khen ( <i>resigned on 29 July 2025</i> )	2/2
Encik Khalid Bin Ahmad Husni	5/5
Ms. Lim Ean Chin	5/5
Mr. Khoo Boon Han ( <i>appointed on 18 July 2025</i> )	3/3
Mr. Leong Kah Mun ( <i>appointed on 29 July 2025</i> )	3/3
Mr. Chien, Chao-Chuan ( <i>appointed on 29 July 2025</i> )	3/3

#### 2. Demarcation of Responsibilities

##### 2.1 Board Charter

The Board Charter sets out the roles and responsibilities of the Board and Committees, and the rights, process and procedures of the Board.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I BOARD RESPONSIBILITIES (CONT'D)

#### 2. Demarcation of Responsibilities (cont'd)

##### 2.1 Board Charter (cont'd)

The Board Charter is to guide the Directors in discharging their duties and responsibilities as Directors and is drafted in accordance with the fundamental requirements of provisions in the Companies Act 2016, LR, Capital Markets and Services Act 2007, Constitution of the Company and other applicable rules or regulations governing the Group's business activities.

*APPLICATION: APPLIED*

The Board had formally adopted a Board Charter, which is subject to review periodically (a copy of the Board Charter is available on the Company's website). The Board Charter was reviewed and updated on 23 December 2021.

#### 3. Business Conduct and Corporate Culture

##### 3.1 Code of Ethics for Directors

The Board recognizes the importance of establishing a standard of competence for corporate accountability which includes standard of professionalism and trustworthiness in order to uphold good corporate integrity. The Board adopted a Code of Ethics for Directors which is embedded in the Board Charter of the Company (a copy of which is available on the Company's website). The Code of Ethics was reviewed on 23 December 2021.

*APPLICATION: APPLIED*

##### 3.2 Policy on Whistleblowing

The Board recognizes the importance in promoting and maintaining transparency, accountability, ethics, integrity and impartiality of the Company and Group, and the conduct of its business and affairs. The Board adopted a Whistleblower Policy which is available on the Company's website. The said policy was reviewed on 23 December 2021.

The Board has named the Senior Independent Director, Encik Khalid Bin Ahmad Husni to whom any concerns may be conveyed via email to [whistleblower@hwgb.com](mailto:whistleblower@hwgb.com).

All stakeholders who have dealing with the Group may contact the relevant Head of Department/Division or the Senior Independent Director.

*APPLICATION: APPLIED*

##### 3.3 Policies on Anti-Corruption

The Board further adopted an Anti-Corruption Policy and Procedures of the Group that set out the policies and adequate procedures against bribery and corruption activities in the conduct of its business under the gazetted Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. The said Policy is available on the Company's website.

*APPLICATION: APPLIED*

#### 4. Sustainability approach and management

##### 4.1 Governance of sustainability by the Board and Management

The Group had sustainability strategies implemented in the day-to-day operations of each business division taking care of the interest and sustainability of various stakeholders including customers, shareholders, investors, and employees. The business operations are planned with consideration on Environmental, Social and Governance (ESG) factors most relevant to the Group's business and stakeholders. The Group also took significant steps toward transitioning to a circular economy, which prioritizes utilizing sustainable materials and minimizes waste in its productions.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I BOARD RESPONSIBILITIES (CONT'D)

#### 4. Sustainability approach and management (cont'd)

##### 4.1 Governance of sustainability by the Board and Management (cont'd)

Codes, guides and relevant policies are in place to provide and monitor climate change and energy management; data and privacy, and information technology security; anti-corruption, whistleblowing system; occupational health and safety; labour practices and standard, employee training; products developments and compliance. This approach is led by Management and guided by the Board of Directors.

The Sustainability Statement in the Company's Annual Report provides more information on the sustainability approach deployed in the various business divisions.

*APPLICATION: APPLIED*

##### 4.2 Sustainability strategies, priorities and targets communicated to stakeholders

The Sustainability Statement 2025 of the Company includes the disclosures of ESG related strategies, targets and initiatives by key subsidiaries.

The Company's representatives engage periodically with external stakeholders to obtain their insights on material issues that are important to the businesses which are detailed in the Company's Sustainability Statement 2025.

All of the Company's material announcements are published through Bursa Malaysia. Stakeholders and the public can access these announcements on the Company's website ([www.hwgb.com](http://www.hwgb.com)) to gain the latest information about the Company and the Group.

The Company's Annual General Meeting ("AGM") is an important yearly forum for dialogue with its shareholders, whereby shareholders can ask the Directors and Senior Management on any relevant questions pertaining to the Company and the proposed resolutions of the meeting.

Internally, the employees are periodically kept informed via email, mobile chat, briefing and publication over notice board in the office on any changes in operation procedures, methodology, updates of information, and new requirements on compliance and any other development.

*APPLICATION: APPLIED*

##### 4.3 Board stay abreast with sustainability issues relevant to the Group's business including climate-related risks and opportunities

The Board and Senior Management had attended and will continue to attend relevant training on sustainability matters and reporting.

The Board is also briefed by the Executive Directors from time to time on any key sustainability developments that will affect the Company, including climate-related risks and opportunities concerning the operations of the business units in particular and the Company as a whole.

The Board reviewed and approved the Company's Sustainability Statement 2025 contained in the Annual Report 31 December 2025 and published on the website.

The Board also receives regular updates on sustainability issued by Bursa Malaysia.

*APPLICATION: APPLIED*

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

In the Board evaluations for year 2025, relevant subject matters relating to environmental, social and governance, and sustainability, arising from the revised Corporate Governance Code 2021 were added to assess the Board's overall performance in relation to its oversight of the Group in managing sustainability risks and opportunities.

*APPLICATION: APPLIED*



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### II. BOARD COMPOSITION

#### 5. Board Decision and Objectivity

##### 5.1 Review of Board composition, tenure, annual re-election of Director by Nomination Committee

The Board through the Nomination and Remuneration Committee (“NRC”) evaluates and assesses the performance and contribution of the Executive Directors and their remuneration packages; and the performance and contribution of the Non-Executive Directors, the composition of the Board and ARMC annually. The NRC carries out its duties in accordance with the Terms of Reference and the Directors’ Fit and Proper Policy adopted on 20 December 2022 (downloadable from website at [www.hwgb.com](http://www.hwgb.com)).

The NRC also reviewed the rotation list and assessed the performance and contribution of the Director(s) retiring prior to recommending to the Board and shareholders the re-election of the retiring Director(s).

*APPLICATION: APPLIED*

##### 5.2 Board Balance

The present composition of the Board is in compliance with Paragraph 15.02 of the LR and also Practice 5.2 of the Code that requires at least half of the Board members to be Independent Directors. The profile of each Director is set out in the Annual Report under - Profiles of Directors. The Board currently has six members comprising:

- i. Two Executive Directors; and
- ii. Four Independent Non-Executive Directors.

The Audit and Risk Management Committee (“ARMC”) composition comprised of three Independent Directors of which two are member of the Malaysian Institute of Accountants.

*APPLICATION: APPLIED*

##### 5.3 Tenure of Independent Director

The Code recommended that the tenure of an Independent Director does not exceed a cumulative term of nine years. Upon completion of the nine years, an independent director may continue to serve on the Board as non-independent director.

Shareholders’ approval via two-tier voting process is required if an Independent Director is retained after the nine-year tenure.

The Nomination and Remuneration Committee (“NRC”) is tasked by the Board to review and assess the independence of each Independent Director annually, term of office and to submit the relevant recommendation(s) to the Board for ultimate decision and endorsement.

Among the criteria considered for independency includes: ability to exercise independent comments, judgment, and contribution constructively at all times for an effective Board. The relationship between the Independent Directors with Major Shareholders, Executive Directors, persons related to the Executive Director/Major Shareholder, business transactions with the Group and their tenure of office will also be reviewed.

There is no Independent Director of the Company exceeded the nine years tenure.

*APPLICATION: APPLIED*

##### 5.4 Policy on Tenure of Independent Directors not exceeding nine years - Step Up

Not adopted.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### II. BOARD COMPOSITION (CONT'D)

#### 5. Board Decision and Objectivity (cont'd)

##### 5.5 Diversity of Board and Senior Management

Appointment of Board and Senior Management are based on objective criteria and merit with due regard for diversity in skills, experience, age, cultural background and gender.

The Board considers its current composition, with the mix of skill, expertise and age group provide much diversity of perspective to lead and guide the Group and are adequate to discharge the Directors' duties and responsibilities effectively. The Board through the NRC regularly reviews the composition of the Board and Board Committees.

The brief profile of the Directors and Key Senior Management is set out in the Profile of the Board of Directors and Key Senior Management in the Annual Report.

The NRC carries out its duties in accordance with the Terms of Reference and the Directors' Fit and Proper Policy adopted on 20 December 2022 (downloadable from website at [www.hwgb.com](http://www.hwgb.com)).

The NRC had considered and adopted the fit and proper criteria covering character, integrity; experience and competency; time and commitment stated in the Company's Directors' Fit and Proper Policy in appointing new director and also in annual assessment of directors.

*APPLICATION: APPLIED*

##### 5.6 New Candidate for Board Appointment

The Code recommended the Board to utilize independent sources to identify suitably qualified candidates instead of solely relying on the recommendations from existing Board Members, Management or Major Shareholder.

Besides recommendation from internal sources, the Board will also source externally via recruitment consultants, industry acquaintance and others recommendations.

All recommended candidate(s) will be submitted to the NRC who is tasked with the responsibilities for assessing the curricular vitae of new nominees, the current composition and recommending the appointment to the Board and/or Board Committee(s).

During the financial year, the Committee had reviewed and recommended the appointment of two new independent directors to replace an independent director who had resigned. The Committee also reviewed and recommended the appointment of a new executive director to replace an executive director who had resigned.

The independent directors appointment were sourced from a Board member's recommendation as the Company had explored utilizing an external independent source to identify suitably qualified candidates but was deemed not feasible.

*APPLICATION: APPLIED*

##### 5.7 Board to ensure Shareholders have the information require to make an informed decision on the appointment and reappointment of a director. A statement from Board as to whether it supports the appointment or reappointment of the candidate and the reasons

The Company has provided a statement accompanying the Notice of AGM as required under Paragraph 8.27(2) of the LR that there was no individual seeking for election as a Director at its forthcoming AGM a statement as to whether it supports the appointment or reappointment of the candidate and the reasons.

The profile of each Director including their position, interest in the Company; and or conflict of interest with the Company and subsidiary; and/or any relationship with other directors and/or major shareholders, and other directorships are stated in the Annual Report under "Profile of Board of Director" including the Directors subject to retirement by rotation.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### II. BOARD COMPOSITION (CONT'D)

#### 5. Board Decision and Objectivity (cont'd)

##### 5.7 Board to ensure Shareholders have the information require to make an informed decision on the appointment and reappointment of a director. A statement from Board as to whether it supports the appointment or reappointment of the candidate and the reasons (cont'd)

As disclosed in Practice 6.1, the NRC carried out an annual evaluation and assessment on each Director at the end of the financial year, including the Directors subject to retirement by rotation and casual vacancy; and their re-elections were recommended by the Board as the Board was satisfied with the performance of each of the Directors based on the strong ratings received by the Directors via peer evaluation, the relevant skill sets and experience and bring valuable insights and contribution to the Board and able to exercise independent judgement. The assessment criteria also include fit and proper, knowledge and integrity, contribution and participation, calibre and personality.

In addition, the Independent Directors will also confirm their independence via the annual assessment form.

*APPLICATION: APPLIED*

##### 5.8 Nomination Committee

The Board established the NRC on 25 November 2002. The Committee is made up entirely of Independent Directors and chaired by Independent Director.

A copy of the Board Charter which contains more information on the NRC and Board's policy on its composition, process of appointment, Board and Board Committees procedures and conducts, terms of reference of various Board Committees are available on the Company's website. The NRC terms of reference was reviewed and updated on 23 December 2021.

*APPLICATION: APPLIED*

##### 5.9 Gender Diversity

The Code recommended the Board comprises at least 30%-woman directors.

The Company has only 1 women Director on Board (17%).

*APPLICATION: DEPARTURE*

*MEASURES: The Board through NRC will consider the gender diversity as part of its future selection and will consider increasing female participation in the Board. Senior Management appointment will be reviewed by the Executive Director in charge of the Division.*

##### 5.10 Disclosure in Annual Report Policy on gender diversity for the Board and Senior Management.

The Board of Directors consists of five gentlemen and a lady. On Senior Management level, currently, out of the four Senior Management staff/head of departments, two are ladies.

The Board through the NRC will consider the gender diversity as part of its future selection and will consider increasing female participation in Board as well as Senior Management.

*APPLICATION: DEPARTURE*

*MEASURES: The Board through NRC will consider the gender diversity as part of its future selection and will consider increasing female participation in the Board as well as Senior Management.*

#### 6. Overall Effectiveness of Board and Members

##### 6.1 Annual Evaluation and Assessment

The Code recommended the Board to carry out annual evaluation and assessment of the Board and its member.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### II. BOARD COMPOSITION (CONT'D)

#### 6. Overall Effectiveness of Board and Members (cont'd)

##### 6.1 Annual Evaluation and Assessment (cont'd)

The Board through the NRC evaluates and assesses the performance of the Executive Directors and their remuneration packages; the Non-Executive Directors, the Board, the ARMC, and members of the ARMC annually. The NRC carries out its duties in accordance with the Terms of Reference and the Directors' Fit and Proper Policy adopted on 20 December 2022 (downloadable from website at [www.hwgb.com](http://www.hwgb.com)).

After the end of the financial year, the NRC met once with full attendance and evaluated and assessed the following:

- i. Board performance: Board structure, training needs, Board operations, roles and responsibilities;
- ii. Board Committee performance: composition of Board Committees and Board Committees operations and reporting;
- iii. Performance review on Non-Executive Directors and Executive Director only based on their contributions and conduct;
- iv. Remuneration package of Executive Directors;
- v. ARMC performance: its composition, understanding of its charter, discharge of duties in accordance with its terms of reference, operations, reporting and conduct of meetings of the ARMC;
- vi. ARMC members' performance based on their contributions and conduct; and assessment on "independence" of independent directors;
- vii. Board evaluations relating to environmental, social, governance, and sustainability, based on the recent additional questions arising from the revised Code.

The Chairman of the NRC reported to the Board the necessary matters and findings of the NRC at the subsequent Board meeting. The minutes of the NRC and summary of the above-mentioned assessments results are also tabled to the Board at the subsequent Board meeting.

The NRC had considered and adopted the fit and proper criteria covering character, integrity; experience and competency; time and commitment stated in the Company's Directors' Fit and Proper Policy.

*APPLICATION: APPLIED*

### III REMUNERATION

#### 7. Level and Composition of Remuneration

##### 7.1 Remuneration Policy

The Code recommended the level and composition of remuneration of Directors and Senior Management to 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.

The Group has not adopted a formal policy on remuneration for Directors and Senior Management.

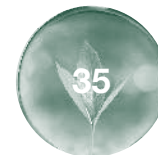
*APPLICATION: DEPARTURE*

*MEASURES: The Board through the NRC evaluates and assesses the performance of the Executive Directors and their remuneration packages. Senior Management remuneration will be reviewed by the Executive Director in charge of the Division.*

##### 7.2 Remuneration Committee

The Board established the NRC on 25 November 2002. The Committee is made up entirely of Independent Directors and chaired by Independent Director.

The NRC is responsible for evaluating and assessing the performance of the Executive Directors and their remuneration package; assessing and evaluating the Non-Executive Directors and recommends their fees payable to the Board for consideration.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### III REMUNERATION (CONT'D)

#### 7. Level and Composition of Remuneration (cont'd)

##### 7.2 Remuneration Committee (cont'd)

A copy of the Board Charter which contains more information on the NRC and Board's policy on its composition, process of appointment, Board and Board Committees procedures and conducts, terms of reference of various Board Committees are available on the Company's website. The NRC terms of reference was reviewed and updated on 23 December 2021.

APPLICATION: APPLIED

### 8. Remuneration of Directors and Senior Management

#### 8.1 Details of Remuneration of Directors

The aggregate remuneration of the Directors of the Company for the financial year ended 31 December 2025 are categorized into appropriate components as follows:

No.	Name	Directorate	Company (RM'000)						Group (RM'000)					
			Fee	* Allowance	# Salary	Bonus	^ Benefits in-kind	Total	Fee	* Allowance	# Salary	Bonus	^ Benefits in-kind	Total
1.	Dato' Lim Ooi Hong <i>(Resigned on 18.07.2025)</i>	Executive Chairman	0	0	329	0	15	<b>344</b>	0	0	329	0	15	<b>344</b>
2.	Lim Wee Kiat	Executive Director	0	0	318	0	0	<b>318</b>	0	0	318	0	0	<b>318</b>
3.	Chien, Chao-Chuan <i>(Appointed on 29.07.2025)</i>	Executive Director	0	0	0	0	0	<b>0</b>	0	0	0	0	0	<b>0</b>
4.	Kenny Yeoh Khi Khen <i>(Resigned on 29.07.2025)</i>	Independent Director	34.5	2	0	0	0	<b>36.5</b>	34.5	2	0	0	0	<b>36.5</b>
5.	Khalid Bin Ahmad Husni	Independent Director	65	3.5	0	0	0	<b>68.5</b>	65	3.5	0	0	0	<b>68.5</b>
6.	Lim Ean Chin	Independent Director	60	3.5	0	0	0	<b>63.5</b>	60	3.5	0	0	0	<b>63.5</b>
7.	Khoo Boon Han <i>(Appointed on 18.07.2025)</i>	Independent Director	27.3	1.5	0	0	0	<b>28.8</b>	27.3	1.5	0	0	0	<b>28.8</b>
8.	Leong Kah Mun <i>(Appointed on 29.07.2025)</i>	Independent Director	25.4	1.5	0	0	0	<b>26.9</b>	25.4	1.5	0	0	0	<b>26.9</b>
<b>TOTAL</b>			<b>212.2</b>	<b>12</b>	<b>647</b>	<b>0</b>	<b>15</b>	<b>886.2</b>	<b>212.2</b>	<b>12</b>	<b>647</b>	<b>0</b>	<b>15</b>	<b>886.2</b>

^ Benefits-in-kind - Annual value of usage of company's car and driver

\* Meeting allowance

# Exclude all statutory contributions

APPLICATION: APPLIED

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### III REMUNERATION (CONT'D)

#### 8. Remuneration of Directors and Senior Management (cont'd)

##### 8.1 Details of Remuneration of Directors (cont'd)

Category	Group		Company	
	Executive Directors RM	Non-Executive Directors RM	Executive Directors RM	Non-Executive Directors RM
Fees	-	212,315	-	212,315
Salaries <sup>#</sup>	647,032	-	647,032	-
Benefits-in-kind and others	15,355 <sup>^</sup>	12,000 <sup>*</sup>	15,355 <sup>^</sup>	12,000 <sup>*</sup>
<b>TOTAL</b>	<b>662,387</b>	<b>224,315</b>	<b>662,387</b>	<b>224,315</b>

<sup>#</sup> Exclude all statutory contributions

<sup>^</sup> Benefits-in-kind = Annual value of usage of company's car and driver

<sup>\*</sup> Meeting allowance

The remuneration paid to the Directors analyzed into bands of RM50,000 is as follows:

Range of Remuneration (RM)	Number of Directors		Total
	Executives <sup>#</sup>	Non-Executives	
0	1	-	1
1 - 50,000	-	3	3
50,001 - 100,000	-	2	2
300,001 - 350,000	2	-	2
<b>TOTAL</b>	<b>3</b>	<b>5</b>	<b>8</b>

<sup>#</sup> Exclude all statutory contributions

Notes: The above tabulations include remunerations and fees paid to 2 directors resigned during the year.

APPLICATION: APPLIED

##### 8.2 Details of Remuneration of Top Five Senior Management

Range of Remuneration (RM)	Top 5 Senior Management
150,001 - 200,000	2
200,001 - 250,000	1
350,001 - 400,000	2
<b>TOTAL</b>	<b>5</b>

APPLICATION: DEPARTURE

MEASURES: The Board, after due consideration, is of the view that the detailed disclosure of individual top 5 Senior Management remuneration will not add significantly to the transparency in corporate governance on Senior Management's remuneration disclosure. Accordingly, the Board chooses to disclose Senior Management's remuneration in successive bands.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

### I AUDIT COMMITTEE

#### 9. Effective and Independent Audit Committee

The Code requires:

##### 9.1 Chairman of the Audit Committee

The Chairman of the Audit Committee/ARMC is not Chairman of the Board.

*APPLICATION: APPLIED*

##### 9.2 Any former key audit-partner to observe a cooling-off period of at least three years before appointed as a member of the Audit Committee

The Group recognizes the importance of independence of its Audit Committee/ARMC members to avoid conflict of interest. None of the members of the Board and Audit Committee/ARMC was former audit partner in charge of the Group.

*APPLICATION: APPLIED*

##### 9.3 Policies and procedures in place to assess the suitability, objectivity and independence of the external auditor

The Audit Committee/ARMC practices obtaining written confirmation from the external auditors each year before commencement of audit for each financial year, that the firm is able to carry out the audit with objectivity and independence. The said written confirmation is tabled at the said Audit Committee/ARMC meeting for review and discussion with the auditors.

During the financial year, the ARMC had also assessed the independence of the external auditors via a questionnaire which was duly completed by the external auditors, and the result was reviewed and discussed by the ARMC with the present of the external auditors.

*APPLICATION: APPLIED*

##### 9.4 Audit Committee comprise solely of Independent Directors - Step Up

The Audit Committee/ARMC comprises entirely of Independent Directors.

*APPLICATION: APPLIED*

##### 9.5 The Audit Committee members are expected to be financially literate and have sufficient understanding of the Group's business

The Audit Committee/ARMC consists of three members with accounting and financial qualification with two who are member of the Malaysian Institute of Accountants, and the other is a member of The Institute of Internal Auditors Malaysia. All members of the Audit Committee/ARMC undertake and continue to undertake continuing professional development.

All the Audit Committee/ARMC members are knowledgeable with the Group's businesses through participation in periodical Board and Board Committee meetings, and frequent updates and communications from Management.

*APPLICATION: APPLIED*

### II RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

#### 10.1 Effective Risk Management and Internal Control

In order to achieve a sound system of risk management and internal control framework, the Board and Management is committed to adopt a risk management and control framework that is embedded into the culture, processes and structure of the Group.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### II RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

#### 10.1 Effective Risk Management and Internal Control (cont'd)

The Board has the overall responsibility for overseeing the Group's system of internal control and the effectiveness in managing risks.

*APPLICATION: APPLIED*

#### 10.2 Risk Management and Internal Control Framework

The role of Management, recognizing the importance of effective and sound system of internal control, is implementing the Board's policies on risk and control to enhance good corporate governance, achieve Group's business objectives and safeguard shareholders' investment whilst the Board has the overall responsibility for overseeing the Group's system of internal control and the effectiveness in managing risks.

The internal audit function assists management in facilitating the risk management process by providing independent assurance on whether the identified risks being adequately evaluated, managed and controlled. It further evaluates the effectiveness of the governance, risk management and internal control framework and facilitates enhancement, where appropriate.

The Board also formed a Risk Management Committee ("RMC") on 30 May 2019 and the RMC was merged with the Audit Committee on 8 July 2020 and renamed as Audit And Risk Management Committee (ARMC), chaired by an independent director, with participation of all independent directors. The ARMC is to identify, assess and monitor key business and/or operations risks to safeguard shareholders' investment and the Company's assets.

Further details on the risk management and internal control activities are set out in the Statement on Risk Management and Internal Control of this Annual Report.

*APPLICATION: APPLIED*

#### 10.3 Risk Committee establishment and comprises majority of independent directors - Step Up

The Board also formed a Risk Management Committee ("RMC") on 30 May 2019 and the RMC was merged with the Audit Committee on 8 July 2020 and renamed as Audit And Risk Management Committee (ARMC), chaired by an independent director, with participation of all independent directors. The ARMC is to identify, assess and monitor key business and/or operations risks to safeguard shareholders' investment and the Company's assets.

### 11 Effective Governance, Risk Management and Internal Control

#### 11.1 Internal Audit Function

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve a company's operations. It helps a company accomplish its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

The matters reserved for the ARMC in relation to the internal audit function are outlined in the Terms of Reference, among others, to:

- a) review the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
- b) review the performance evaluation of the internal audit function; and
- c) review the internal audit plan and the internal audit report and whether or not appropriate action is taken on the recommendations of the internal audit function.

The Board has set up an internal audit function that operates effectively, independently and reports directly to the ARMC.

*APPLICATION: APPLIED*



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### II RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

#### 11 Effective Governance, Risk Management and Internal Control (cont'd)

##### 11.2 Internal Audit Resources

The internal auditors are free from any relationship or conflict of interest or undue influence that could impair their objectivity and independence.

The Company has outsourced its internal audit function to a professional firm which reports directly to the Audit and Risk Management Committee.

Details of the Company's internal control system and framework are set out in Statement on Risk Management and Internal Control and the Audit and Risk Management Committee Report of this Annual Report respectively.

*APPLICATION: APPLIED*

## PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### I COMMUNICATION WITH STAKEHOLDERS

#### 12. Continuous Communication between Company and Stakeholders

The Board recognizes the importance of transparency and accountability to its shareholders and the need for clear, effective communications with the Company's institutional investors, potential shareholders, shareholders and other stakeholders. The shareholders, investors, employees, and other stakeholders are kept informed of the Group's performance, business activities, financial performance, material information and corporate events through dialogue, the Annual Report, formal announcements, quarterly reports, circulars and press releases which are released through Bursa Malaysia's and the Company's websites, subsidiaries' websites, and social media accounts under the Group.

The Group maintains various websites at: [www.hwgb.com](http://www.hwgb.com), [www.hw-genting.com](http://www.hw-genting.com), [www.dviria.com](http://www.dviria.com) and [www.hwgbbiotech.com](http://www.hwgbbiotech.com) to provide information on the Company, the Group's various businesses which shareholders, investors and public may surf.

*APPLICATION: APPLIED*

### II CONDUCT OF GENERAL MEETINGS

#### 13. Encourage Shareholder Participation at General Meeting

The Annual General Meeting ("AGM") is the principal forum for dialogue between the Company and its shareholders and investors. At the AGM, the Board briefs the shareholders on the status of the Group's businesses and operations. The shareholders are given the opportunity to raise questions on the Group's activities and prospects as well as to communicate their expectations and concerns to the Company. Extraordinary General Meeting ("EGM") is held as and when shareholders' approvals are required on specific matters.

The Chairman at the commencement of each general meeting briefs shareholders of their right to speak and vote.

The Chairman will brief shareholders on the financial and operations performance of the Group prior to tabling the motion on the audited financial statements and shareholders will be invited to raise questions concerning the financial statements. Briefing will also be given on other motions not in the ordinary course of business of the agenda as and when needed before voting. The Directors, Auditors and Senior Management are also present to answer any questions that may be raised.

All resolutions set out in the notice of the AGM/EGM were put to vote by poll and the votes casted were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings is announced to Bursa Malaysia immediately on the meeting day.

*APPLICATION: APPLIED*

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### II CONDUCT OF GENERAL MEETINGS (CONT'D)

#### 13. Encourage Shareholder Participation at General Meeting (cont'd)

##### 13.1 Notice of General Meeting

The Board encourages the participation of shareholders at the general meeting and has been sending AGM notices earlier than the minimum notice period stated in the LR by giving more than 21 days notice and will try to continue sending AGM notices earlier as and when possible.

The Board will ensure sufficient and relevant information are given for each agenda items in the notice of meeting and / or annual report or circular accompanying the notice of meeting.

*APPLICATION: APPLIED*

##### 13.2 Directors' Attendance

All Directors are normally present at each general meeting. Senior Management and adviser(s) will also be present at general meetings to answer any questions that shareholders may raise.

*APPLICATION: APPLIED*

##### 13.3 Leverage technology to facilitate - voting including voting in absentia; and remote shareholders' participation at general meetings

The Board recognises the importance of leveraging technology to facilitate remote shareholders' participation in general meeting and voting in absentia. However, the costs involved for hybrid meeting as well as voting in absentia are costly. Upon due consideration, the Board opined that physical meeting with face-to-face engagement with shareholders are more meaningful and effective. Furthermore, the Company has been holding general meetings in the Klang Valley area, thus the issue of remote location for meeting does not arise.

*APPLICATION: DEPARTURE*

*MEASURES: Shareholders who are unable to attend the general meeting of the Company may, in accordance with the Constitution of the Company, appoint his/her proxy or the Chairman of the meeting to vote on their behalf. They may also send in any questions on the general meeting to the Company via email at [santha@hwgb.com](mailto:santha@hwgb.com).*

*As such, the conduct of wholly physical meeting format has not affected the shareholders' right and ability to participate and engage with the Board, as well as to execute their vote.*

##### 13.4 Interactive and meaningful engagement

The AGM is the principal forum for dialogue between the Company and its shareholders and investors. At the AGM, the Board briefs the shareholders on the status of the Group's businesses and operations. The shareholders are given the opportunity to raise questions on the Group's activities and prospects as well as to communicate their expectations and concerns to the Company. EGM is held as and when shareholders' approvals are required on specific matters.

The Chairman at the commencement of each general meeting briefs shareholders of their right to speak and vote.

The Chairman will brief shareholders on the financial and operations performance of the Group prior to tabling the motion on the audited financial statements and shareholders will be invited to raise questions concerning the financial statements. Briefing will also be given on other motions not in the ordinary course of business of the agenda as and when needed before voting. The Directors, Auditors, Senior Management and Adviser are also present to answer any questions that may be raised.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### II CONDUCT OF GENERAL MEETINGS (CONT'D)

#### 13. Encourage Shareholder Participation at General Meeting (cont'd)

##### 13.4 Interactive and meaningful engagement (cont'd)

The Chairman ensures shareholders have opportunity to participate in general meetings effectively; including having access to information they require to participate in discussions and to cast informed votes as annual report and/or circular is sent out to shareholders with sufficient notice and printed copy of annual report and/or circular are also table at AGM/EGM. The Chairman also invites questions from shareholders concerning the resolution tabled and responds to the questions raised accordingly.

All resolutions set out in the notice of the AGM/EGM were put to vote by poll and the votes casted were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the AGM/EGM is displayed at the meeting venue at the time of announcing the results of voting and subsequently announced to Bursa Malaysia immediately on the meeting day.

*APPLICATION: APPLIED*

##### 13.5 Conduct of Virtual Meeting

The Company's Constitution provides for conduct of virtual meeting. The Code requires the Board to ensure the conduct of a virtual meeting supports meaningful engagement between the Board, Senior Management and shareholders.

The Board will decide on the suitable meeting methodology from time to time.

*APPLICATION: APPLIED*

##### 13.6 Circulation of Minutes of General Meeting

The Company has been posting each general meeting minutes on its website within 30 business days after the completion of the general meeting.

*APPLICATION: APPLIED*

## STATEMENT OF COMPLIANCE

The Board shall continue to adhere to high standards of corporate governance for the Group's operations. The Board opined and is satisfied that the Group has materially complied with the principles and practices detailed in the Code save for those departures mentioned in this Statement.

The Corporate Governance Overview Statement was approved by the Board on 13 April 2026.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. Directors' Training

The Board acknowledges the importance of continuous education for Directors. The Company on an on-going basis facilitates appropriate training and education program for Directors' participation from time to time to further enhance their skills and knowledge to fully equip them to discharge their duties effectively. An annual budget is allocated for Directors' training.

The Board through the NRC reviews the training needs of the Directors annually and Directors are invited to state their training needs preference in the Board Assessment and Evaluation Form. Each Director is required to attend at least one training per year. Directors are also encouraged to attend various seminars and conferences to keep themselves abreast of the current developments and business environment affecting their roles and responsibilities.

In addition, the Company Secretary and other Senior Management brief the Directors on any changes and updates on legislation, rules and guidelines issued by relevant regulatory bodies from time to time.

During the financial year under review, the Directors had attended the following seminar / training / conference / workshop:

Directors	Training	Date
Lim Wee Kiat	Essential AI Skills for Today's Modern Management organized by Malaysian Institute of Accountants	18 and 19 November 2025
	The Journey into the AI Age - A Game Changer for Boards	17 June 2025
Khalid Bin Ahmad Husni	ISO/IEC 27001-2022 Information Security Management System Auditor/Lead Auditor Course organized by Intercert Head Training	7 October 2025
	ISO 9001:2015 Quality Management System Auditor/Lead Auditor Course organized by Intercert Head Training	7 October 2025
	E-Invoice Implementation in Malaysia and Navigating the Myinvois Portal organized by Suruhanjaya Syarikat Malaysia	19 June 2025
Lim Ean Chin	Mandatory Accreditation Programme Part II: Leading for Impact organized by Institute of Corporate Directors Malaysia	29 and 30 April 2025
Leong Kah Mun	Complimentary Webinar: Empowering your SME clients through Digitization and Grant in the e-Invoice era	28 July 2025
	Carbon Accounting and Reporting: From Basics to Best Practices	23 and 24 June 2025
	Mandatory Accreditation Programme Part II: Leading for Impact organized by Institute of Corporate Directors Malaysia	20 and 21 May 2025
Khoo Boon Han	Mandatory Accreditation Programme Part I organized by Institute of Corporate Directors Malaysia	10 and 11 September 2025

Newly appointed Director(s) will be given induction program to the Group's business operations, understanding of the cultures, the corporate and organizational structures which include meeting with Senior Management and if necessary, visits to operation units. In March 2026, the newly appointed directors, Mr. Khoo Boon Han and Mr. Leong Kah Mun had visited and given an induction programme at the Group's manufacturing plant in Batam, Indonesia.

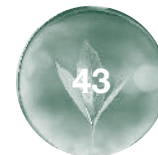
Newly appointed Director(s) will also attend Mandatory Accreditation Program ("MAP") required under the LR. All the directors appointed during the year had completed the MAP I.

Mr. Chien, Chao-Chuan was appointed on 29 July 2025, he did not attend any training in year ended 31 December 2025 due to tight pre-arranged business arrangements. However, he had attended MAP II on 14 to 15 January 2026.

### 2. Utilization of Proceeds from the Private Placement

The proposed and actual utilization of RM2,427,510 proceeds raised from the Private Placement of 20,554,000 new ordinary shares ("Placement Shares") at an issue price of RM0.1181 each, which was completed on 3 March 2026 are as follows:

Proposed utilisation of proceeds	Proposed utilisation RM'000	Actual amount raised RM'000	Actual utilisation as at 13 April 2026 RM'000		Estimated timeframe for utilisation from listing of Placement Shares
			Balance RM'000		
Partial repayment of the Bridging Loan	2,168	2,207	2,207	-	Within 3 months
Estimated expenses for the proposals	350	220	220	-	Within 1 month
	<b>2,518</b>	<b>2,427</b>	<b>2,427</b>	<b>-</b>	



## ADDITIONAL COMPLIANCE INFORMATION

### 3. Fees Paid to Auditors

During the financial year under review, the amount of audit fees and non-audit fees incurred for services rendered to the Group by the External Auditors of the Company were as follows:

Category	Group RM	Company RM
Audit Fees	227,257	83,000
Non-Audit Fees	7,000	7,000
<b>TOTAL</b>	<b>234,257</b>	<b>90,000</b>

### 4. Material Contracts

There were no material contracts entered into by the Company or any of its subsidiaries involving Directors' and Major Shareholders' interests subsisting as at 31 December 2025 or entered into since the end of the previous financial year ended 31 December 2024.

There were no material contracts relating to loans between the Company and its subsidiaries involving Directors' and Major Shareholders' interests during the financial year under review.

### 5. Information on Employee Share Option Scheme

On 22 February 2016, the Company terminated the Employees' Share Option Scheme (ESOS) 2010/2020 and on 13 April 2016 implemented a New ESOS 2016/2026.

A copy of the Bylaws of the ESOS 2016/2026 was posted on the notice board of the Company and each subsidiary for employee's information.

During the financial year ended 31 December 2025, no additional ESOS were allotted.

Disclosure of ESOS information pursuant to Appendix 9C (27) of Listing Requirements are as follows:

a. Brief details of ESOS:

No.	ESOS movement during the financial year	Balance
	Total number of options granted and accepted as at 01.01.2025	13,833,031
i.	Option granted/Additional adjustment	-
ii.	Total number of options exercised	(4,289,444)
iii.	Total number of options lapsed due to staff resignation	(2,963,179)
	<b>Total options outstanding as at 31.12.2025</b>	<b>6,580,408</b>

b. ESOS granted to Directors and Chief Executive:

No.	ESOS movement during the financial year	Balance
	Total number of options granted and accepted as at 01.01.2025	3,375,000
i.	Total number of options granted and accepted	-
ii.	Aggregate options exercised	-
iii.	<b>Aggregate options outstanding as at 31.12.2025</b>	<b>3,375,000</b>

c. ESOS granted to Directors and Senior Management:

	Since commencement of the ESOS on 13 April 2016	Allocated during the year	As at 31 December 2025
Aggregate maximum allocation in percentage	50%	-	50%
Actual percentage granted	41.57%	-	47.97%

The Company's ESOS Bylaws do not provide for allocation of options to Non-Executive Directors.

On 23 March 2026, the Company had announced that the ESOS 2016/2026 with unexercised ESOS options of 6,576,658 had lapsed on 24 March 2026. Accordingly, the ESOS Committee was also dissolved on 24 March 2026.



# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee is pleased to present its report which provides for activities carried out during the financial year ended 31 December 2025.

## COMPOSITION OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

### CHAIRMAN

**Mr. Leong Kah Mun**

*Independent Non-Executive Director (appointed on 29 July 2025)*

### MEMBERS

**Ms. Lim Ean Chin**

*Independent Non-Executive Director*

**Mr. Khoo Boon Han**

*Independent Non-Executive Director (appointed on 18 July 2025)*

**Mr. Kenny Yeoh Khi Khen**

*Independent Non-Executive Director (resigned on 29 July 2025)*

**Encik Khalid Bin Ahmad Husni**

*Senior Independent Non-Executive Director (relinquished on 18 July 2025)*

## A. TERMS OF REFERENCE

The Audit Committee was established on 4 October 1994. The Audit Committee was merged with the Risk Management Committee on 8 July 2020 and renamed as the Audit And Risk Management Committee ("ARMC"). It has clear written terms of reference providing its functions, qualifications for membership, authority, scope of duties, responsibilities, and rules and procedures of the ARMC. The aforesaid terms of reference are available on the Company's website.

## B. SUMMARY OF ARMC ACTIVITIES

The ARMC held four (4) meetings during the financial year ended 31 December 2025 with due notices of issues to be discussed circulated to the ARMC Members.

Details of the attendance of the ARMC Members are as follows:

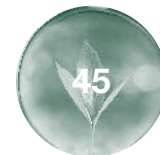
ARMC Members	Attendance
Ms. Lim Ean Chin	4/4
Mr. Khoo Boon Han <i>(appointed on 18 July 2025)</i>	2/2
Mr. Leong Kah Mun <i>(appointed on 29 July 2025)</i>	2/2
Mr. Kenny Yeoh Khi Khen <i>(resigned on 29 July 2025)</i>	2/2
Encik Khalid Bin Ahmad Husni <i>(relinquished on 18 July 2025)</i>	2/2

During the financial year under review, the ARMC met twice with the external auditors without the presence of any Executive Directors or Management.

The proceedings of each ARMC meeting were minuted and distributed to members of the ARMC accordingly.

The activities undertaken by the ARMC during the financial year under review were as follows:

1. Reviewed the Group's unaudited quarterly financial statements and made recommendations thereon to the Board for approval prior to release to Bursa Malaysia Securities Berhad.
2. Reviewed the Group's audited financial statements and made recommendation to the Board for approval.
3. Monitored and ensured that the internal auditors carried out its functions in accordance with the Internal Audit Plan approved by the ARMC, and affirmed that adequate scope and coverage of the Group's activities are constantly being considered.
4. Reviewed and discussed the quarterly internal audit reports on audit issues highlighted, recommendations and Management's responses and the effectiveness of the Group's system of internal controls.
5. Followed up on issues and/or recommendations highlighted in internal audit reports previously reported.
6. Reviewed the ARMC Report and Statement on Risk Management and Internal Controls.
7. Reviewed Statement on Employees' Share Option Scheme.
8. Reviewed the Audit Planning Memorandum for audit of the financial statements of the Group and the Company for the financial year ended 31 December 2025 prepared by the external auditors which set out the auditors' responsibilities in respect of financial reporting, audit approach, scope of work, current developments, areas of concern, and audit procedures.
9. Considered and recommended to the Board for approval the audit fees payable to the internal and external auditors.



# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

## B. SUMMARY OF ARMC ACTIVITIES (CONT'D)

The activities undertaken by the ARMC during the financial year under review were as follows: (cont'd)

10. Ensured compliance with Malaysian Financial Reporting Standard (MFRS) requirements in the preparation of the Group's financial statements.
11. Reviewed related party transactions and conflict of interest situation that may arise within the Company and the Group.
12. Reviewed the "Independence" of the external auditors for the audit of the financial statements for financial year ended 31 December 2025.
13. Assessed the independence of external auditors for the audit of the financial statement for financial year ended 31 December 2025.
14. Reviewed the external auditors' Audit Observations and Recommendation for the financial year ended 31 December 2025 prepared by the external auditors.
15. Reviewed the External Auditors' Letter on their review of "Statement on Risk Management and Internal Control".
16. Reviewed quarterly on disclosure on any conflict of interest (COI) or potential COI situation (excluding a Related Party Transaction) of the Directors and Senior Management within the Group.

Details of the Company's risk management activities are set out in Statement on Risk Management and Internal Control of this Annual Report.

## C. INTERNAL AUDIT FUNCTION

The Board established an internal audit function which reports directly to the ARMC. The function has been outsourced to a professional service firm and the audits are managed by a Certified Internal Auditor to provide assurance to the Board whether internal control is operating effectively.

The professional fees in relation to internal audit activities amounted to RM70,000 for the financial year ended 31 December 2025.

Details of the Company's internal control system and framework are set out in Statement on Risk Management and Internal Control of this Annual Report.

## D. SUMMARY OF INTERNAL AUDIT ACTIVITIES

During the financial year under review, the internal auditors carried out the following activities:

1. Prepared the Risk Assessment Review with executive summary of key risk profile and detailed key risk profile for financial year ended 31 December 2024.
2. Tabled Internal Audit Plan for 2025.
3. Performed internal audit based on Internal Audit Plan 2025.
4. Reported to the ARMC on the execution of internal audit approaches, scope of work, findings and recommendations.
5. Performed internal audit and prepared the Internal Audit Report on PT. Ho Wah Genting ("PT HWG") on General Computer Control: Review of the information system infrastructure, Compliance with licensing agreement, Security administration and control, Administration of access security to the operating system platform and other systems, Data backup and restore policies and procedures, Virus protection, Change control.
6. Performed internal audit and prepared the Internal Audit Report on PT HWG on Human Resource Management: Staff planning and needs identification, Recruitment and selection process, Recordkeeping and safeguarding of employee personnel files, Payroll process and employee's benefits, Termination and exit procedures, Performance management and evaluation, Training and development, Monitoring and payment to the manpower supply contractor.
7. Performed internal audit and prepared the Internal Audit Report on PT HWG on Quality Assurance: Quality assurance inspections procedures, Documentation of testing procedures for reliability & quality assurance, Recording of defects, Follow-up actions for defects/non-conformity issues.

The internal audit function will conduct special reviews as and when requested by the ARMC and/or Management on an ad-hoc basis.

# SUSTAINABILITY GOVERNANCE

This structure emphasizes a holistic approach to sustainability governance, ensuring that sustainability is embedded in the organization's culture, strategy, operations, and reporting mechanisms. It promotes accountability, strategic oversight, and effective implementation across all levels of the organization, supporting the achievement of sustainability goals and enhancing overall organizational performance.

## GOVERNANCE STRUCTURE AND OVERSIGHT



The Board is ultimately responsible for the oversight of sustainability matters within the organization. This includes ensuring the integration of sustainability into the company's culture ("tone from the top"), strategic management of material sustainability matters, including them in the Board's agenda, integrating sustainability into remuneration policies, and approving the Company's Sustainability Statement.

The Board oversees the strategic management of material sustainability matters by approving sustainability-related strategies, policies, and materiality assessments. They also monitor the integration of sustainability risks and opportunities into business processes and the performance management of material sustainability matters.

Instead of establishing a separate Board Sustainability Committee, sustainability matters are integrated into the existing Board Audit and Risk Management Committee. All sustainability risk assessments and evaluations are directed to this committee.

- A Sustainability Committee is established as a management committee reporting to the Board of Directors, led by a newly designated Chief Sustainability Officer (CSO), who is the current Executive Director.
- CSO, and Division Heads are appointed to the Sustainability Committee. The Independent and Non-Executive Chairman shall ensure that sustainability policies, strategies, and practices are aligned with the company's overall vision and mission.
- The CSO coordinates with the Board Risk and Audit Committee and Divisional Heads on sustainability matters, reporting to the Independent and Non-Executive Chairman and the Board.

The Sustainability Committee, under the leadership of the CSO, is responsible for the strategic management of the Company's material sustainability matters. This includes leading the inculcation of a sustainability culture, formulating, and implementing sustainability-related strategies and policies, overseeing materiality assessments, integrating sustainability risks and opportunities into business processes, and driving performance management.



# SUSTAINABILITY GOVERNANCE

## GOVERNANCE STRUCTURE AND OVERSIGHT (CONT'D)

Each division within the organization establishes its own Divisional Sustainability Committee, responsible for the day-to-day implementation of material sustainability matters. These committees report to the main Sustainability Committee.

Department heads are responsible for managing both risks and sustainability opportunities within their departments, integrating sustainability considerations into daily operations.

Annual assessments of the Board and its Committees take sustainability considerations into account, affecting performance evaluation and remuneration. If a Sustainability Statement Assurance is performed by an Internal Auditor, the Board Risk and Audit Committee evaluates and approves the Assurance Report before submission for Board approval.

Sustainability integration and reporting involve aligning sustainability initiatives with the organization's overall business strategies, ensuring transparent communication of sustainability efforts and achievements to stakeholders.

## STAKEHOLDERS ENGAGEMENT

The stakeholder mapping exercise undertaken by HWGB's Sustainability Committee helped in identifying and understanding the diverse groups and subgroups integral to the company's operations, especially in the context of sustainability. The process began with the categorization of stakeholders into broad categories such as employees, investors, customers, suppliers, and more, further breaking these down into subgroups to tailor engagement strategies effectively.

Aligning the identified concerns and expectations with the environmental, economic, and social aspects of HWGB's operations allowed the committee to determine where the company's impact is most significant from the stakeholders' viewpoint. This helped pinpoint areas for HWGB's sustainability initiatives, ensuring that efforts are concentrated where they matter most. Through this prioritization, HWGB is able to allocate resources effectively, address stakeholders' concerns proactively, and identify opportunities for innovation and improvement in its sustainability practices.

It ensures that the Company's sustainability efforts are aligned with stakeholder expectations and are central to its business model, contributing to the long-term success and resilience of the Company. By building stronger, more meaningful relationships with its stakeholders and demonstrating a commitment to sustainability, HWGB enhances its corporate reputation, reduces risks, and fosters trust, setting a strong foundation for sustainable development.

Stakeholder Group and Sub-group	Engagement Methods	Areas of concerns	Our Response
<b>1. Employees &amp; Management</b>	<b>Monthly</b>  Internal newsletters and regular team meetings.	Workplace safety, sustainable innovation, efficient processes, sustainable office practices, energy efficiency, alignment with sustainability goals, risk management, sustainability reporting.	Enhance safety measures, promote sustainable innovation, implement energy-saving practices, and ensure transparent communication regarding sustainability goals and achievements.
<b>2. Investors &amp; Shareholders</b>	<b>Quarterly, Annually</b>  Quarterly earnings calls and annual reports.	Sustainability reporting, integration, ethical practices, commitment to sustainability, long-term performance, transparency.	Commit to regular, transparent ESG reporting, engage in open dialogues with investors about sustainability strategies.
<b>3. Customers</b>	<b>Annually</b>  Customer satisfaction surveys and feedback forms.	Demand for sustainable products, supply chain transparency, product sustainability, ethical manufacturing, compliance with regulations.	Enhance product sustainability, ensure supply chain transparency, maintain high ethical standards.
<b>4. Suppliers &amp; Business Partners</b>	<b>Annually</b>  Supplier forums or workshops.	Sustainable sourcing, ethical practices, operational efficiency, shared sustainability goals, transparency.	Implement sustainability criteria for supplier selection, foster partnerships with suppliers committed to ethical practices.
<b>5. Local Communities</b>	<b>Annually</b>  Community open days or participation in local events.	Pollution impact, resource usage, local development contributions, community engagement, local regulation compliance.	Minimize environmental impacts, invest in community development, ensure compliance with local regulations.

# SUSTAINABILITY GOVERNANCE

## STAKEHOLDERS ENGAGEMENT (CONT'D)

Stakeholder Group and Sub-group	Engagement Methods	Areas of concerns	Our Response
<b>6. Regulatory Authorities</b>	<b>Annually, As Needed</b>  Regular compliance reports and direct communications.	Compliance with ESG regulations, international standards adherence, transparency in reporting.	Maintain strict compliance, actively engage with regulatory bodies, ensure transparency in reporting.
<b>7. Industry Associations</b>	<b>Annually</b>  Participation in association meetings and industry conferences.	Sustainability standards alignment, industry best practices, sustainability advancement.	Participate in industry associations, contribute to sustainability standards, share best practices.
<b>8. NGOs &amp; Environmental Groups</b>	<b>As Needed</b>  Informal meetings or roundtable discussions.	Environmental impact, labor practices, human rights, ethical practices, transparency.	Engage in dialogue with NGOs, implement projects to reduce environmental impacts, uphold labour and human rights standards.
<b>9. Financial Institutions &amp; Creditors</b>	<b>Annually, As Needed</b>  Annual financial reviews and briefing sessions.	Sustainable investment, environmental and social risk management, climate resilience, sustainable development funding, ESG performance.	Demonstrate commitment to sustainable development, provide transparent ESG performance data, engage with financial institutions on sustainability opportunities and risks.
<b>10. Media</b>	<b>As Needed</b>  Press releases and media briefings.	Sustainability innovations, compliance, corporate sustainability efforts, global challenges, sustainability achievements reporting.	Share information on sustainability innovations, communicate compliance and sustainability efforts, foster positive media relationships.

## MATERIAL MATTERS

HWGB Sustainability Committee undertook an important exercise to delve into the Environmental, Economic, and Social (EES) aspects of the company’s operations, building upon insights gained from an earlier stakeholder mapping exercise. The committee conducted an assessment of the direct and indirect impacts of HWGB’s activities, with the aim of understanding and quantifying the Company’s influence on and interaction with these EES factors. This analysis allowed the committee to identify tangible sustainability metrics and indicators that formed the basis for a comprehensive materiality assessment on sustainability matters.

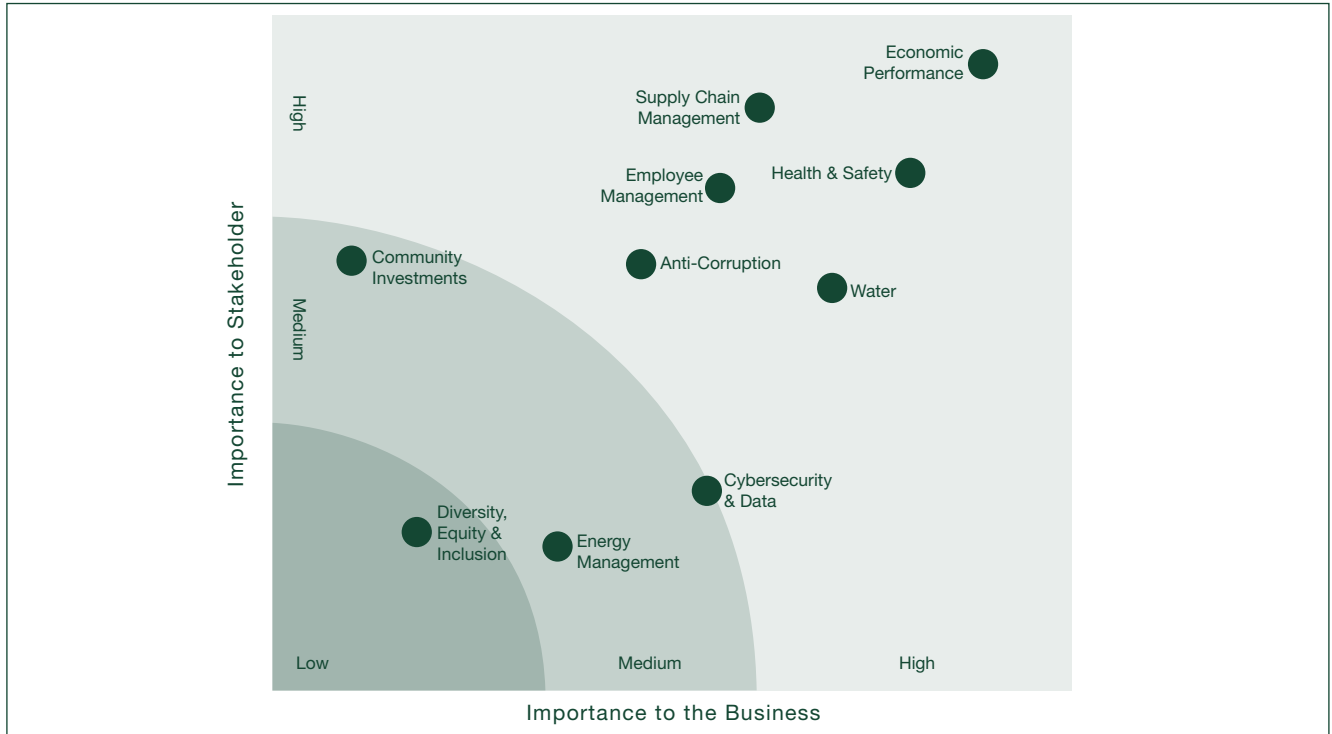
The evaluation process enabled HWGB to focus its sustainability efforts effectively, using empirical data to guide its strategies. By establishing specific metrics for each impact, the committee was able to set the stage for tracking performance, establishing industry benchmarks, and targeting realistic improvements. This approach ensured that the Company’s sustainability initiatives were not only targeted and efficient but also grounded in a solid understanding of stakeholder expectations and the Company’s operational influence.

The outcomes from this endeavor were integral to prioritizing sustainability issues within the Company, ultimately shaping HWGB’s strategic planning and sustainability reporting. By integrating sustainability into its core business activities and communication, the company reinforced its commitment to sustainable development. The insights gained from this comprehensive analysis positioned HWGB as a responsible entity, poised to make significant contributions to sustainable practices within its industry and the broader community.

# SUSTAINABILITY GOVERNANCE

## MATERIAL MATTERS (CONT'D)

HWGB's Material Matrix for 2025



### HWGB's Material Matters (Priority Ranking)

- |                            |                                  |
|----------------------------|----------------------------------|
| 1. Economic Performance    | 6. Anti-Corruption               |
| 2. Health & Safety         | 7. Cybersecurity & Data          |
| 3. Water                   | 8. Diversity, Equity & Inclusion |
| 4. Supply Chain Management | 9. Energy Management             |
| 5. Employee Management     | 10. Community Investment         |

## RISK MANAGEMENT

The outcomes from this endeavor were integral to prioritizing sustainability issues within the Company, ultimately shaping HWGB's strategic planning and sustainability reporting. By integrating sustainability into its core business activities and communication, the Company reinforced its commitment to sustainable development. The insights gained from this comprehensive analysis positioned HWGB as a responsible entity, poised to make significant contributions to sustainable practices within its industry and the broader community.

Material Matters	Risks	Opportunities
<b>1. Economic Performance</b>	Economic downturns and fluctuating market transitions can affect sales and profitability.	Diversification of markets and investment in green innovation can open new revenue streams.
<b>2. Health &amp; Safety</b>	Workplace accidents can result in productivity loss, legal repercussions, reputational damages, and financial costs.	A robust health and safety culture improve employee well-being and productivity.
<b>3. Water</b>	Water scarcity and poor water management can disrupt operations and poor sanitation.	Sustainable water management can ensure long-term resource availability and efficiency.
<b>4. Supply Chain Management</b>	Supplier disruptions or ethical issues can impact production and company reputation.	Strengthening supplier relationships can enhance supply chain resilience and sustainability.
<b>5. Employee Management</b>	High turnover and talent scarcity can disrupt operations.	Employee development programs can enhance retention and attract talent.



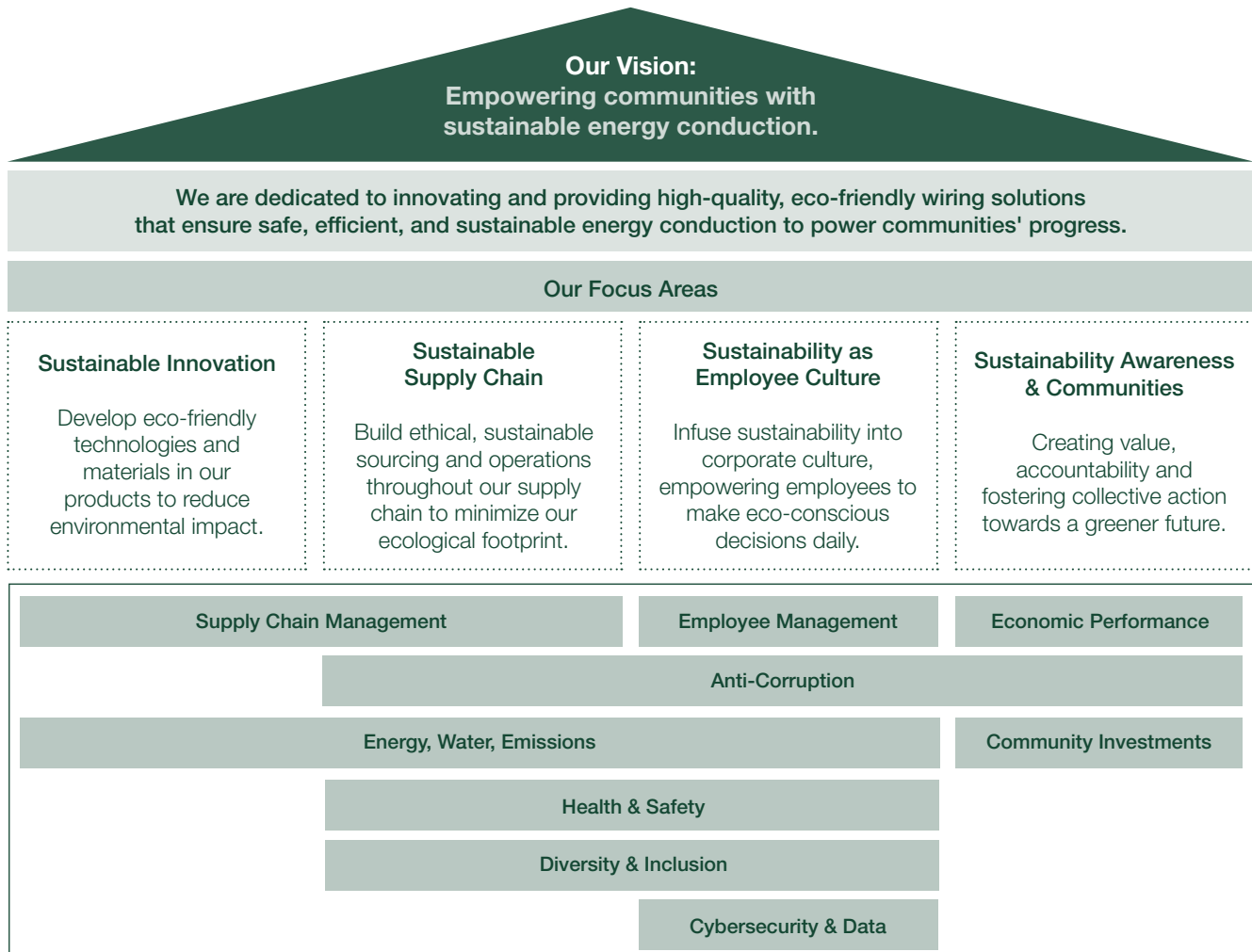
# SUSTAINABILITY GOVERNANCE

## RISK MANAGEMENT (CONT'D)

Material Matters	Risks	Opportunities
<b>6. Anti-Corruption</b>	Corruption can lead to legal penalties and loss of business integrity.	A transparent corporate culture can improve stakeholder trust and business prospects.
<b>7. Cybersecurity &amp; Data</b>	Data breaches can lead to significant financial and reputational harm.	Strong cybersecurity measures can protect company data and build customer trust.
<b>8. Diversity, Equity &amp; Inclusion</b>	A lack of diversity can limit innovation and employee engagement.	Embracing diversity can lead to a more creative and inclusive work environment.
<b>9. Energy Management</b>	Rising energy costs and regulations can impact operational expenses.	Investing in energy-efficient technologies can lead to cost savings and reduced environmental impact.
<b>10. Community Investment</b>	Poor community relations can affect local operations and license to operate.	Active community engagement can enhance company reputation and secure local support.

## SUSTAINABILITY FRAMEWORK

Our sustainability framework is anchored in four strategic focus areas: Green Innovation and Sustainable Materials, Sustainable Supply Chain, Sustainability as Employee Culture, and Sustainability Education and Community Engagement. By pursuing eco-friendly technologies and materials, we reduce environmental impact and promote ethical, sustainable sourcing and operations of our supply chain, minimizing our ecological footprint. Infusing sustainability into our corporate culture empowers employees to make eco-conscious decisions, fostering a collective commitment to environmental stewardship. Through engaging communities and stakeholders in sustainability education, we advocate for collective action towards a greener future. This holistic approach addresses material sustainability matters by not only mitigating environmental risks but also by promoting sustainable growth and community well-being, ensuring a responsible and effective energy conduction to communities.





# SUSTAINABILITY GOVERNANCE

## SUSTAINABILITY PERFORMANCE SUMMARY

Indicator	Unit	2023 (12 mths ended 31 Dec 2023)	2024 (12 mths ended 31 Dec 2024)	2025 (12 mths ended 31 Dec 2025)	Target
<b>Economic Performance</b>					
Economic value generated. (i.e., revenue and other Income)	MYR*	270.2 mil	321.7 mil	258.8 mil	300 mil
Economic value distributed. (i.e., operating costs, employee wages and benefits, payments to providers of capital, payments to government, and community investments)	MYR*	259.1 mil	315.2 mil	251.7 mil	290 mil
Economic value retained	MYR*	11.0 mil	6.4 mil	7.1 mil	10 mil

\* The exchange rate for FYE 31/12/2025 was based on middle rates as extracted from Bank Negara: RM4.06/USD. (FYE 31/12/2024: RM4.47/USD and FYE 31/12/2023: RM4.75/USD)

Yearly comparison based on 12 months figures.

Indicator	Unit	2023 <sup>(1)</sup>	2024	2025	Target
<b>Health &amp; Safety</b>					
Bursa C5(a) Number of work-related fatalities	Number	0	0	0	0
Bursa C5(b) Lost Time Incident Rate ("LTIR")	Rate	1.55	0.69	0.68	1
Bursa C5(c) Number of employees trained on health and safety standards	Number	424	330	330	N/A
<b>Water</b>					
Bursa C9(a) Total volume of water used	Mega Litres	11.37	11.37	10.54	11.0
<b>Supply Chain Management</b>					
Bursa C7(a) Proportion of spending on local suppliers	%	22	25	18	25
<b>Employee Management</b>					
Bursa C6(a) Total hours of training by employee category					
Management	Hours	114	25	49	100
Executive	Hours	148	257	392	100
Non-Executive/Technical	Hours	52	494	462	50
General Worker	Hours	1,992	1,933	1,861	1,500
Bursa C6(c) Total number of employee turnover by employee category					
Management	Number	0	1	0	1
Executive	Number	1	3	5	1
Non-Executive/Technical	Number	0	5	1	1
General Worker	Number	32	35	21	40
<b>Anti-Corruption</b>					
Bursa C1(a) Percentage of employees who have received training on anti- corruption by employee category:					
Management	%	100	100	100	100
Executive	%	100	100	100	100
Non-executive	%	100	100	100	100
Bursa C1(b) Percentage of operations assessed for corruption-related risks					
	%	100	100	100	100
Bursa C1(c) Confirmed incidents of corruption and action taken					
	Number	0	0	0	0

# SUSTAINABILITY GOVERNANCE

## SUSTAINABILITY PERFORMANCE SUMMARY (CONT'D)

Indicator	Unit	2023 <sup>(1)</sup>	2024	2025	Target
<b>Cybersecurity &amp; Data</b>					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer.	Number	0	0	0	0
<b>Diversity, Equity &amp; Inclusion</b>					
Bursa C3(a) Percentage of employees by gender and age group by employee category					
<i>Gender group by employee category</i>					
Management - Male	%	2.42	2.46	2.71	1.5
Management - Female	%	0.81	0.82	0.97	1.5
Executive - Male	%	11.61	11.66	12.77	5.0
Executive - Female	%	5.00	5.25	5.80	5.0
Non-Executive - Male	%	14.52	14.61	17.02	1.0
Non-Executive - Female	%	1.94	3.45	3.68	1.0
General Worker - Male	%	39.03	35.47	33.08	42.5
General Worker - Female	%	24.68	26.27	23.98	42.5
<i>Age group by employee category (Indonesia)</i>					
Management – 30 & Below	%	0	0	0	1.1
Management – 31-50	%	2.10	1.97	2.13	1.1
Management – Above 50	%	1.13	1.31	1.55	1.0
Executive – 30 & Below	%	3.55	4.27	4.06	1.0
Executive – 31-50	%	10.65	10.18	11.03	4.6
Executive – Above 50	%	2.26	2.46	3.48	4.6
Non-Executive – 30 & Below	%	1.94	2.30	2.71	0.6
Non-Executive – 31-50	%	13.23	14.29	15.86	0.9
Non-Executive – Above 50	%	1.29	1.31	2.13	0.9
Gen. Worker – 30 & Below	%	45.16	43.58	37.72	41.8
General Worker – 31-50	%	16.77	16.26	16.25	41.8
General Worker – Above 50	%	1.94	1.97	3.09	0.6
Bursa C3(b) Percentage of directors by gender and age group					
Male	%	83	100	85.71	70
Female	%	17	0	14.29	30
Age 30 & Below	%	0	0	0	33
Age 31-50	%	83	40	57.14	33
Age Above 50	%	17	60	42.86	33
Bursa C6(b) Percentage of employees that are contractors or temporary staff					
Gender diversity - Male	%	63	57	55	50
Gender diversity - Female	%	37	43	39	50
Age diversity – 30 & Below	%	91	90	79	80
Age diversity – 31-50	%	9	10	11	15
Age diversity - Above 50	%	0	0	4	5
Bursa C6(d) Number of substantiated complaints concerning human rights violations.	Number	0	0	0	0

Figures in the Diversity, Equity & Inclusion excludes Head Office figures which makes up less than 5% of total workforce



# SUSTAINABILITY GOVERNANCE

## SUSTAINABILITY PERFORMANCE SUMMARY (CONT'D)

Indicator	Unit	2023 <sup>(1)</sup>	2024	2025	Target
<b>Energy Management</b>					
Bursa C4(a) Total energy Consumption	GWh	5.01	6.29	5.16	5
<b>Community Investment</b>					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0	0	0	1% of Econ. Value Retained
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	0	0	1,000

### Note:-

(1) Restated

## MANAGEMENT APPROACH FOR SUSTAINABILITY MATTERS

### ECONOMIC PERFORMANCE

Economic performance underpins HWGB's ability to invest in innovation, sustain operations, and contribute to societal welfare. For the wire and cables segment, robust economic performance ensures the continuous development of high-quality, sustainable products.

#### HWGB's Approach

By adopting efficient production techniques and exploring new markets, and reducing non-value add and non-sustainable product lines, HWGB aims to enhance revenue while managing costs effectively.

To further enhance our sustained economic performance, we will continue to diversify our market presence to reduce dependency on any single market or sector. Increasing investments in R&D to stay ahead of industry trends and to develop innovative, sustainable wire and cable products that meet emerging customer needs.

Enhancing operational efficiencies through continuous improvement programs and adopting advanced and low carbon manufacturing technologies.

In expanding our sustainability initiatives, we will open up new business opportunities, particularly in markets where environmental and social governance (ESG) factors are becoming increasingly important to consumers and investors. By focusing on these areas, HWGB hopes to strengthen its economic foundation, enabling it to invest more in its employees, communities, and sustainability initiatives, thereby ensuring long-term resilience and success.

#### Our Performance

Our performance data from the report indicates a decrease in the economic value generated over the years, attributed to the strengthening of RM against the USD. We fell short on our economic value generation, distribution targets and economic value retention. HWGB remains committed to improving our financial performance and will continue to optimise our economic value retention strategies to align with our targets.

Indicator	Unit	2023 (12 mths ended 31 Dec 2023)	2024 (12 mths ended 31 Dec 2024)	2025 (12 mths ended 31 Dec 2025)	Target
<b>Economic Performance</b>					
Economic value generated. (i.e., revenue and other Income)	MYR	270.2 mil	321.7 mil	258.8 mil	300 mil
Economic value distributed. (i.e., operating costs, employee wages and benefits, payments to providers of capital, payments to government, and community investments)	MYR	259.1 mil	315.2 mil	251.7 mil	290 mil
Economic value retained	MYR	11.0 mil	6.4 mil	7.1 mil	10 mil

# SUSTAINABILITY GOVERNANCE

## MANAGEMENT APPROACH FOR SUSTAINABILITY MATTERS (CONT'D)

### HEALTH & SAFETY

Safety is paramount in manufacturing environments. A strong health and safety culture prevents accidents, improves employee satisfaction, and increases productivity.

#### HWGB's Approach

Implementing rigorous safety protocols, continuous employee training, and safety audits ensures a safe working environment. HWGB's commitment to zero fatalities and reducing LTIR exemplifies this focus.

#### Our Performance

HWGB's commitment to safety is demonstrated through its zero-tolerance policy towards work-related fatalities and its sustained efforts to lower the Lost Time Incident Rate (LTIR). The data presented shows a consistent achievement of zero work-related fatalities across the reported years. This achievement speaks volumes about the Company's stringent safety protocols and its success in creating a safe work environment.

In 2025, we recorded zero fatalities and a Lost Time Injury Rate (LTIR) of 0.68, which is well below our ideal target of 1. The decrease in LTIR not only indicates fewer accidents and injuries but also underscores a culture of safety that pervades the Company's operations, enhancing employee morale and productivity. This reflects the effectiveness of our current safety measures and demonstrates our commitment to maintaining a safe work environment. Achieving such a low LTIR highlights the success of our ongoing efforts in injury prevention, risk management, and safety training. Moving forward, we will continue to build on these results, striving for even greater safety outcomes while ensuring the well-being of all employees.

Furthermore, a total of 330 employees was trained on the health and safety standards, making our employees competent in health and safety, help business avoid the distress that accidents and ill health cause, and help avoid or reduce the financial costs of accidents & occupational ill health. This training is crucial in ensuring that all employees are equipped with the knowledge and skills to perform their tasks safely, which in turn reduces the likelihood of accidents and reinforces a proactive safety culture.

100% training coverage remains our critical objective, this target will ensure that every employee, irrespective of their role, is fully versed in the latest health and safety practices, which is fundamental in maintaining a safe working environment. Enhanced focus on areas with lower training coverage or higher incident rates could provide targeted improvements that help bridge this gap.

In conclusion, HWGB's ongoing efforts and achievements in employee health and safety demonstrate a robust commitment to ensuring the well-being of its workforce. However, to continue to lead and set benchmarks within the industry, HWGB shall consider intensifying its training programs and exploring additional strategies to further reduce LTIR. Sustained excellence in health and safety will not only continue to protect HWGB's employees but also reinforce its reputation as a responsible and employee-centric organization.

Indicator	Unit	2023	2024	2025	Target
<b>Health &amp; Safety</b>					
Bursa C5(a) Number of work-related fatalities	Number	0	0	0	0
Bursa C5(b) Lost Time Incident Rate ("LTIR")	Rate	1.55	0.69	0.68	1
Bursa C5(c) Number of employees trained on health and safety standards	Number	424	330	330	N/A

### WATER

Efficient water use reduces environmental impact and operational costs. For HWGB, managing water responsibly is essential for sustainable manufacturing practices.

#### HWGB's Approach

Through water recycling technologies and efficient water management systems, HWGB minimizes water usage. Regular audits and improvements in water-intensive processes further enhance water efficiency.



# SUSTAINABILITY GOVERNANCE

## MANAGEMENT APPROACH FOR SUSTAINABILITY MATTERS (CONT'D)

### WATER (CONT'D)

#### Our Performance

This year's water usage shows we are within our target, but we remain focused on enhancing our water management practices to improve our water usage efficiency and work towards meeting our target while minimizing environmental impact and our sustainability goals moving forward.

Indicator	Unit	2023	2024	2025	Target
Bursa C9(a) Total volume of water used	Mega Litres	9.74	11.37	10.54	11.0

### SUPPLY CHAIN MANAGEMENT

A sustainable supply chain enhances resilience, reduces environmental impact, and supports local economies. For the wire and cable business, it ensures the steady supply of materials while fostering ethical practices.

#### HWGB's Approach

Prioritizing local suppliers and conducting regular sustainability assessments of the supply chain are key strategies. HWGB also works closely with suppliers to improve their sustainability practices.

#### Our Performance

There is a decrease in spending on local suppliers but nonetheless HWGB remain committed in strengthening its supply chain sustainability. This approach not only supports local economies but also minimizes logistical footprints.

Indicator	Unit	2023	2024	2025	Target
Bursa C7(a) Proportion of spending on local suppliers	%	22	25	18	25

### EMPLOYEE MANAGEMENT

Investing in employees enhances skill sets, boosts morale, and drives innovation. For HWGB, a skilled and motivated workforce is essential for maintaining competitiveness in the wire and cable market.

#### HWGB's Approach

Comprehensive training programs, performance evaluations, and targeted improvement plans are central to HWGB's employee management strategy. The Company also focuses on creating a conducive work environment that supports employee well-being.

#### Our Performance

In 2025 in comparison with the preceding financial year, we observed a decrease of training hours from 1,933 hours to 1,861 hours as well as decrease of employee turnovers from 44 employees to 27 employees, despite the decrease in training hours and the decrease in employee turnover, our performance remains adaptive, and this serves as valuable insights to further optimize and enhance our training and retention strategies to continue supporting employee growth and satisfaction.

Indicator	Unit	2023	2024	2025	Target
Bursa C6(a) Total hours of training by employee category					
Management	Hours	114	25	49	100
Executive	Hours	148	257	392	100
Non-Executive/Technical	Hours	52	494	462	50
General Worker	Hours	1,992	1,933	1,861	1,500

# SUSTAINABILITY GOVERNANCE

## MANAGEMENT APPROACH FOR SUSTAINABILITY MATTERS (CONT'D)

### EMPLOYEE MANAGEMENT (CONT'D)

#### Our Performance (cont'd)

Indicator	Unit	2023	2024	2025	Target
Bursa C6(c) Total number of employee turnover by employee category					
Management	Number	0	1	0	1
Executive	Number	1	3	5	1
Non-Executive/Technical	Number	0	5	1	1
General Worker	Number	32	35	21	40

### ANTI-CORRUPTION

A strong stance against corruption ensures integrity, builds stakeholder trust, and safeguards the Company's reputation. In the wire and cable sector, transparency is key to securing contracts and maintaining compliance.

#### HWGB's Approach

Regular anti-corruption training, risk assessments, and a clear anti-bribery policy form the backbone of HWGB's approach. The Company fosters a culture of integrity across all levels of operation.

#### Our Performance

The ongoing commitment to anti-corruption training and the zero case of confirmed incidents of bribery or corruption reflect HWGB's successful governance practices. This clean record is vital for maintaining stakeholder trust and business continuity.

Indicator	Unit	2023	2024	2025	Target
Bursa C1(a) Percentage of employees who have received training on anti- corruption by employee category:					
Management	%	100	100	100	100
Executive	%	100	100	100	100
Non-executive	%	100	100	100	100
Bursa C1(b) Percentage of operations assessed for corruption-related risks	%	100	100	100	100
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0	0

### CYBERSECURITY AND DATA

In the digital era, protecting customer and Company data against breaches is critical for maintaining trust and complying with legal requirements. For HWGB, cybersecurity safeguards intellectual property and sensitive information.

#### HWGB's Approach

HWGB implements multi-layered security measures, regular cybersecurity training for employees, and strict data access controls. The company continually updates its policies to address evolving cyber threats.

#### Our Performance

The absence of substantiated complaints concerning breaches of customer privacy indicates HWGB's effective cybersecurity measures. This achievement is crucial for customer trust and regulatory compliance.



# SUSTAINABILITY GOVERNANCE

## MANAGEMENT APPROACH FOR SUSTAINABILITY MATTERS (CONT'D)

### CYBERSECURITY AND DATA (CONT'D)

#### Our Performance (cont'd)

Indicator	Unit	2023	2024	2025	Target
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer.	Number	0	0	0	0

### DIVERSITY, EQUITY, AND INCLUSION

The Diversity, Equity, and Inclusion (DEI) section of HWGB's sustainability performance highlights a focused approach towards creating a more diverse and inclusive workplace.

DEI is crucial for fostering a culture of innovation, understanding, and mutual respect within the workplace. For HWGB, particularly in the wire and cable business, embracing diversity means drawing from a broad spectrum of ideas and perspectives, enhancing discipline and problem-solving capabilities. Equity ensures that all employees have access to the same opportunities, recognizing their unique contributions and potential. Inclusion creates an environment where everyone feels valued and able to contribute to their fullest potential. This holistic approach to DEI is vital for attracting and retaining talent, enhancing employee satisfaction and engagement, and ultimately driving business performance and innovation.

#### HWGB's Approach

HWGB has taken specific steps to improve DEI within its operations. This includes implementing policies and practices that encourage the hiring and promotion of a diverse workforce, conducting training to raise awareness and reduce biases, and creating platforms for dialogue and sharing experiences. The Company's efforts to track and report on gender and age group diversity within different employee categories reflect a commitment to transparency and accountability in its DEI initiatives.

#### Our Performance

HWGB has actively implemented policies and practices designed to enhance workplace diversity, such as encouraging the hiring and promotion of diverse groups, conducting training to reduce biases, and creating platforms for dialogue. The data presented reflects these efforts, showing a structured approach to tracking and reporting on gender and age group diversity across different employee categories, ensuring transparency and accountability in DEI initiatives.

The performance data indicates that the representation of female employees in management roles are still below the set target of 1.5%. This underscores a challenging yet improving landscape for gender diversity at the management level. In the broader employee categories, there is a notable balance in gender distribution among General Workers, with male representation at 33.08% and female representation at 23.98% in 2025.

Furthermore, age diversity within the Company appears better managed, particularly among General Workers, where those aged 30 & below constitute a significant majority (37.72% in 2025), which is below the targeted 41.8%.

However, while these figures are promising, our relatively low percentage of women in executive roles and the less-than-optimal representation of older employees highlight areas for future enhancement. This suggests a need for continued focus on creating pathways for diverse talent advancement and ensuring inclusivity across all age groups, thereby enriching the company's cultural and operational fabric.

In summary, HWGB's DEI efforts are coherent with HWGB's corporate culture and also operational effectiveness, reflecting a forward-thinking approach to sustainability. While there are areas for improvement, particularly in increasing female representation in executive roles and broadening age diversity, the ongoing commitment to these DEI practices is poised to enhance employee satisfaction, engagement, and ultimately, business performance and innovation. Moving forward, HWGB shall continue to build on these initiatives, potentially setting more ambitious targets to accelerate progress in these crucial areas. This will not only bolster the Company's reputation as a leader in sustainability but also as a champion of a truly diverse and inclusive workplace.



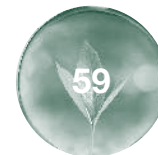
# SUSTAINABILITY GOVERNANCE

## MANAGEMENT APPROACH FOR SUSTAINABILITY MATTERS (CONT'D)

### DIVERSITY, EQUITY, AND INCLUSION (CONT'D)

#### Our Performance (cont'd)

Indicator	Unit	2023	2024	2025	Target
<b>Diversity, Equity &amp; Inclusion</b>					
Bursa C3(a) Percentage of employees by gender and age group by employee category					
<i>Gender group by employee category</i>					
Management - Male	%	2.42	2.46	2.71	1.5
Management - Female	%	0.81	0.82	0.97	1.5
Executive - Male	%	11.61	11.66	12.77	5.0
Executive - Female	%	5.00	5.25	5.80	5.0
Non-Executive - Male	%	14.52	14.61	17.02	1.0
Non-Executive - Female	%	1.94	3.45	3.68	1.0
General Worker - Male	%	39.03	35.47	33.08	42.5
General Worker - Female	%	24.68	26.27	23.98	42.5
<i>Age group by employee category</i>					
Management – 30 & Below	%	0	0	0	1.1
Management – 31-50	%	2.10	1.97	2.13	1.1
Management – Above 50	%	1.13	1.31	1.55	1.0
Executive – 30 & Below	%	3.55	4.27	4.06	1.0
Executive – 31-50	%	10.65	10.18	11.03	4.6
Executive – Above 50	%	2.26	2.46	3.48	4.6
Non-Executive – 30 & Below	%	1.94	2.30	2.71	0.6
Non-Executive – 31-50	%	13.23	14.29	15.86	0.9
Non-Executive – Above 50	%	1.29	1.31	2.13	0.9
Gen. Worker – 30 & Below	%	45.16	43.68	37.72	41.8
General Worker – 31-50	%	16.77	16.26	16.25	41.8
General Worker – Above 50	%	1.94	1.97	3.09	0.6
Bursa C3(b) Percentage of directors by gender and age group					
Male	%	83	100	85.71	70
Female	%	17	0	14.29	30
Age 30 & Below	%	0	0	0	33
Age 31-50	%	83	40	57.14	33
Age Above 50	%	17	60	42.86	33
Bursa C6(b) Percentage of employees that are contractors or temporary staff					
Gender diversity - Male	%	63	57	55	50
Gender diversity - Female	%	37	43	39	50
Age diversity – 30 & Below	%	91	90	79	80
Age diversity – 31-50	%	9	10	11	15
Age diversity - Above 50	%	0	0	4	5
Bursa C6(d) Number of substantiated complaints concerning human rights violations.					
	Number	0	0	0	0
Figures in the Diversity, Equity & Inclusion excludes Head Office figures which makes up less than 5% of total workforce					



# SUSTAINABILITY GOVERNANCE

## MANAGEMENT APPROACH FOR SUSTAINABILITY MATTERS (CONT'D)

### ENERGY MANAGEMENT

Reducing energy consumption lowers environmental impact and operational costs, aligning with global sustainability goals. For HWGB, energy efficiency is a key component of sustainable manufacturing.

#### HWGB's Approach

HWGB adopts energy-efficient technologies and practices, conducts energy audits, and sets targets for reducing energy usage. Continuous improvement in energy management is pursued through staff training and investment in energy-saving technologies.

#### Our Performance

In 2025, our energy consumption reached 5.16 GWh, a decrease from last year's 6.29 GWh, and slightly above our target of 5.0 GWh. We will continue to explore opportunities to optimize energy use and reduce consumption in the coming year to align more closely with our target.

Indicator	Unit	2023	2024	2025	Target
Bursa C4(a) Total energy Consumption	GWh	5.01	6.29	5.16	5

### COMMUNITY INVESTMENT

Engaging with and investing in local communities strengthens the social standing to operate, enhances corporate reputation, and supports sustainable development goals. For HWGB, community investment reflects its commitment to being a responsible and integral part of the communities where it operates.

#### HWGB's Approach

While we have initiated future plans for community investment, HWGB recognizes the importance to implement these programs. HWGB aims to align its community investment strategies with its core business values and sustainability goals, focusing on areas like education, environmental conservation, and local economic development.

#### Our Performance

Setting a target to invest a percentage of its economic value retained in community initiatives signifies HWGB's intent to strengthen its role in societal welfare. This forward-looking approach demonstrates a commitment to sustainability that extends beyond the company's immediate business interests, aiming to create a positive impact on wider society.

Indicator	Unit	2023	2024	2025	Target
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0	0	0	1% of Econ. Value Retained
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	0	0	1,000

This Sustainability Statement has not been subjected to internal review by its internal auditor or independent assurance performed in accordance with recognised assurance standard.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## 1. INTRODUCTION

The Board affirms that the Statement on Risk Management and Internal Control has been prepared in accordance to Paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad.

The Board is committed to continuously improve the risk management framework and to maintain a sound system of internal control. Each business unit or functional group has implemented its own control processes under the leadership of the Executive Director, who is responsible for business and regulatory governance. The following statement outlines the nature and scope of the Group's risk management and internal control in financial year ended 31 December 2025 ("Financial Year").

## 2. BOARD OF DIRECTORS' RESPONSIBILITIES

The Board affirms its responsibility to ensure that a working systems of risk management and internal control are in place to assist the Group in meeting its objectives.

The Board meets on quarterly basis to review the Group's risk management and internal control activities based on the scope collectively agreed by the Board and Senior Management. The Board through the Audit And Risk Management Committee ("ARMC") and supported by an internal audit function that is independent from the activities it audits, conducts quarterly assessments according to areas identified by the Board. Issues as well as actions agreed by Management to address them are tabled and deliberated during the ARMC meetings. Minutes of the ARMC meetings are recorded and presented to the Board.

The Board recognises the need to embed risk management in all aspects of the Company's activities and sets levels of acceptable risk appetite to aid decision making and governance processes. The Board reaffirms the need for a more formal risk management framework and processes that are capable to provide reasonable assurance that risks are managed within tolerable ranges.

The Board has received assurance from the Executive Director that the Group's risk management and internal control system are adequate and effective in all material aspects. In pursuing objectives, the role of Management is to implement the Board's policies, decisions and guidelines on risks and controls that include the identification, evaluation and treatment of risks with appropriate counter measures.

The Board however, recognizes that these systems are designed to manage, rather than eliminate risks. Therefore, the systems provide reasonable, but not absolute assurance against the occurrence of any material misstatement, loss or fraud.

### 2.1 Control Environment

The Board affirms its tone at the top regarding the importance of internal control and expected standards of conduct that will provide discipline, process and structure throughout the Group. The Board promotes transparency by providing communication channels for all levels within the organization to facilitate and ensure that integrity and ethics are upheld at all times.

The Board reviews Management performances on a quarterly basis and exercises oversight for the development and performance of internal control. Management has attested its commitment to establish, with Board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of the objectives.

The Board and Management are committed to attract, develop and retain competent individuals in alignment with the objectives. Individuals are held accountable for their internal control responsibilities in the pursuit of the objectives.

### 2.2 Risk Management

The Board has formed the Risk Management Committee ("RMC") on 30 May 2019 and the RMC was merged with the Audit Committee on 8 July 2020 and renamed as the Audit And Risk Management Committee, chaired by an independent director, with participation of all independent directors.

The ARMC is to identify, evaluate and manage significant risks faced by the Group, if any and report to the Board.

During the Financial Year under review, the ARMC with the assistance of the external consultants has performed a risk management exercise which include the following:

- Defining a yearly understanding of risk classification tolerance
- Identifying key risk affecting business objectives and strategic plans
- Identifying emerging risks and promptly bringing these to the attention of the Board where appropriate
- Identifying and evaluating existing controls
- Update the Group's Key Risk Profile



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## 2. BOARD OF DIRECTORS' RESPONSIBILITIES (CONT'D)

### 2.2 Risk Management (cont'd)

Risks are managed in accordance with Group's Risk Management Framework, modelled largely on ISO 31000:2018 Risk Management - Principles and Guidelines, which is implemented across the entire Group.

The abovementioned practices and initiatives by ARMC serve as an on-going process to identify, evaluate and manage significant risks from the Group Key Risk Profile during the period under review and up to the date of approval of this statement.

The key anticipated and known risks that the Group are exposed which may have material impacts on the Group's operations, performance and financial condition are as follows:

- Business/Market risk
- Liquidity risk
- Commodity price risk
- Regulatory compliance risks; and
- Human capital

The Group will continue to focus on sound risk management practices and internal control to ensure the Group is able to mitigate and manage these principal risks identified.

### 2.3 Control Activities

The Board oversees the establishment of policies and procedures to ensure that Management's directives to mitigate risks for the achievement of the objectives are carried out. Control activities are performed at all levels within the Group and at various stages within business processes, and over the technology environment.

Control activities are continuously evolving and improved to ensure that they can better anticipate and mitigate risks to increase the Group's chances in meeting its objectives. Resources and capabilities are continuously being evaluated to ensure that they are able to match the Group's strategic goals.

### 2.4 Information and Communication

Information is necessary for the Board to carry out internal control responsibilities in support of achievement of the Group's objectives. The Board is committed to ensure that relevant and quality information is generated and communicated to support the internal audit and proper functioning of all the internal control components. Communication procedures are being developed to enable all personnel to understand internal control responsibilities and their importance to the achievement of objectives.

The Board affirms its commitment to ensure that all stakeholders are identified and critical stakeholders are included in its communication plan on matters affecting the functioning of internal control.

### 2.5 Monitoring Activities

The Board adopts the policy of ongoing and separate evaluations to ascertain whether key internal controls exist and that they are operating effectively. For ongoing evaluations, the Board ensures that Management at all levels is competent and has sufficient knowledge to understand evaluation purpose and procedures, giving thoughtful consideration on information they receive. By focusing on relationships, inconsistencies or other relevant implications, issues are raised immediately and corrective actions followed up consistently.

For separate and periodical evaluations, the Board engages a professional service firm that is independent of the activities it audits to perform internal audit for the Group. Quarterly audits are performed based on the yearly Internal Audit Plan approved by the ARMC. All internal audit reports are communicated to Management and tabled at the quarterly ARMC meetings. Internal audit reports indicate the effectiveness of the internal control system of the areas under review. Management action plans are monitored periodically to ensure agreed counter measures and improvements are being addressed.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### 3. INTERNAL AUDIT

Internal audit function was carried out by an independent professional services firm. Scheduled internal audits are carried out based on audit plan approved by the ARMC. The internal audit reports, summarising the observations of control weaknesses, recommendations for improvement and Management responses were presented to the ARMC. These findings were deliberated together with Management at the ARMC Meetings. The ARMC assessed the overall adequacy and effectiveness of the system of internal controls of the Group and reports to the Board, in particular, the matters relating to significant risks and the necessary recommendations for changes.

For the Financial Year under review, the internal audit's scope covered the following based on the approved audit plan:

- a. Group - Risk Review
- b. Manufacturing Division in Indonesia - General Computer Control;
- c. Manufacturing Division in Indonesia - Human Resource Management; and
- d. Manufacturing Division in Indonesia - Quality Assurance.

### 4. REVIEW OF THIS STATEMENT

Pursuant to Paragraph 15.23 of the Main Market Listing Requirements, the External Auditors have reviewed this Statement for inclusion in the Annual Report for the financial year ended 31 December 2025 and reported to the Board that nothing has come to their attention that causes them to believe that the Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and effectiveness of the risk management and internal control system. This Statement has been approved by the Board.

Additionally, the Internal Auditor has reviewed this Statement and reported to the ARMC that, the Statement reflected the general circumstances of risk management and internal control activities during the engagement year.

### 5. CONCLUSION

The Board is of the view that the risk management and internal control system is operational for the Financial Year under review and is capable to provide basic information relating to the status of the Group's assets, shareholders' investment, interests of customers, regulators, employees and other stakeholders.

The Board has appraised the adequacy and effectiveness of the risk management and internal control system in operation during the Financial Year through the monitoring process set out above. However, it must be made clear that any system of internal control, no matter how well designed, implemented and monitored, does not eliminate the possibility of human error, collusion or the deliberate circumvention of control procedures. The Board remains committed towards building a sound system of internal controls within an effective risk management framework. The Board acknowledges that internal controls must continuously improve to support the Group in achieving its key objectives.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required, in accordance with the Companies Act 2016, to prepare financial statements which present a true and fair view of the state of affairs and of the results of the operations of the Group and the Company. The Directors are of the opinion that, in preparing the financial statements for the financial year ended 31 December 2025, the Group and the Company have:

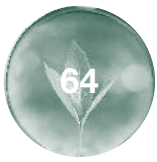
- a. ensured compliance with applicable approved accounting standards in Malaysia;
- b. applied the appropriate and relevant accounting policies on a consistent basis;
- c. made judgements and estimates that are prudent and reasonable; and
- d. prepared the financial statements on the going concern basis.

The Directors are also responsible to ensure that proper accounting records are maintained, which disclose with reasonable accuracy, the financial position of the Group and the Company and are kept in accordance with the Companies Act 2016. In addition, the Directors have general responsibility for the proper safeguarding of the Group's and the Company's assets and to take reasonable steps for the prevention and detection of fraud and other irregularities.



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# DIRECTORS' REPORT

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

## PRINCIPAL ACTIVITIES

The principal activities of the Company are that of an investment holding company and the provision of management services.

The principal activities of the subsidiaries are manufacturing of wires and cables, moulded power supply cord sets and cable assemblies for electrical and electronic devices and equipment. Other information relating to the respective subsidiaries are disclosed in Note 14 to the financial statements.

## FINANCIAL RESULTS

	Group RM'000	Company RM'000
Net loss for the financial year	3,697	12,405

In the opinion of the directors, the results of the operations of the Group and the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

## DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors also do not recommend any dividend payment in respect of the current financial year.

## RESERVES AND PROVISIONS

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

## ISSUE OF SHARES AND DEBENTURES

The Company has not issued any shares or debentures during the financial year.

Subsequent to the financial year, the Company had, at its Extraordinary General Meeting held on 13 February 2026, approved the following corporate exercises:

- (i) Settlement of an aggregate amount of RM3,299,000 due to Advance Opportunities Fund and Advance Opportunities Fund I, via the issuance of 20,554,700 new ordinary shares at an issue price of RM0.1181 per share; and
- (ii) Private placement of up to 20,554,700 new ordinary shares, representing up to 10.0% of the total number of issued shares, at an issue price of RM0.1181 per share.

The above corporate exercises were subsequently completed following the listing and quotation of a total 41,109,400 new ordinary shares on the Main Market of Bursa Malaysia Securities Berhad.

## EMPLOYEES' SHARE OPTION SCHEME

The Company implemented an Employees' Share Option Scheme ("ESOS") which is governed by the ESOS By-Laws and was approved by its shareholders at the Extraordinary General Meeting held on 12 November 2015.

The salient features of the ESOS are as follows:

- (a) The ESOS was implemented on 25 March 2016 and is in force for a period of ten (10) years until 24 March 2026 in accordance with the terms of the ESOS By-Laws;
- (b) The total number of new shares to be offered pursuant to the ESOS shall be subject to a maximum of 10% of the Company's issued and paid up share capital (excluding treasury shares) at any one time;



## DIRECTORS' REPORT (cont'd)

### EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

The salient features of the ESOS are as follows (cont'd):

- (c) Employees (including Executive Directors) of the Company or its subsidiaries shall be eligible to participate in the ESOS, if as at the date of offer, the employee:
- (i) has attained the age of eighteen (18) years;
  - (ii) is employed by and on the payroll of the Company or its subsidiaries; and
  - (iii) has been in the employment of the Company or the subsidiaries for a period of at least twelve (12) full months of continuous services, including services during the probation period and whose employment has been confirmed.
- The allocation criteria of new ordinary shares comprised in the options to eligible employees shall be determined at the discretion of the Option Committee. The participation of an Executive Director of the Company in the ESOS shall be approved by the shareholders of the Company in the general meeting;
- (d) The price payable upon exercise of ESOS shall be based on the weighted average market price of the Company's shares as shown in the Daily Official List of Bursa Malaysia Securities Berhad for the five (5) market days immediately preceding the date of offer with an allowance of a discount of not more than 10%;
- (e) In the event that share buy-back exercise of the Company resulting in the number of options that have been offered under the ESOS exceeding 10% of the issued and paid up share capital of the Company, there shall be no granting of additional options at any point in time after the share buy-back, unless the number of options that have been granted under the ESOS falls below 10% of the issued and paid up share capital of the Company;
- (f) The new ordinary shares to be issued upon exercise of the ESOS, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the ESOS; and
- (g) The exercise price and the number of new ordinary shares comprised in the ESOS are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the ESOS By-Laws.

The movements in the Company's ESOS are as follows:

Offer Date	Number of options over ordinary shares					Total '000
	13.4.2016 '000	4.7.2018 '000	14.10.2020 '000	20.1.2021 '000	3.3.2021 '000	
At 1 January 2025	65	51	4,330	2,750	625	7,821
Lapsed	-	-	(490)	(750)	-	(1,240)
At 31 December 2025	<b>65</b>	<b>51</b>	<b>3,840</b>	<b>2,000</b>	<b>625</b>	<b>6,581</b>
Exercise price (RM)	0.880	0.488	2.480	2.200	2.120	

Subsequent to the financial year, pursuant to Clause 4.5 of the ESOS By-Laws, all remaining unexercised ESOS Options, totalling 6,576,658, lapsed upon the expiry of the ESOS on 24 March 2026.

### DIRECTORS

The directors of the Company in office since the end of the previous financial year to the date of this report are:

Lim Wee Kiat	
Khalid Bin Ahmad Husni	
Lim Ean Chin	
Khoo Boon Han	(Appointed on 18 July 2025)
Leong Kah Mun	(Appointed on 29 July 2025)
Chien, Chao-Chuan	(Appointed on 29 July 2025)
Dato' Lim Ooi Hong	(Resigned on 18 July 2025)
Kenny Yeoh Khi Khen	(Resigned on 29 July 2025)



## DIRECTORS' REPORT (cont'd)

### DIRECTORS' INTERESTS

The shareholdings in the Company and its related companies of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept under Section 59 of the Companies Act 2016, are as follows:

	Number of ordinary shares			Balance as at 31.12.2025
	Balance as at 1.1.2025/Date of Appointment	Bought	Sold	
Shareholdings registered in the name of directors:				
Lim Wee Kiat	250,000	-	-	250,000
Lim Ean Chin	46,325	-	-	46,325
Chien, Chao-Chuan	25,503,850	-	-	25,503,850
Khoo Boon Han	200,000	-	-	200,000
Other shareholdings in which director are deemed to have an interest:				
Lim Wee Kiat *	19,987,766	1,955,000	-	21,942,766

	Number of options over ordinary shares			Balance as at 31.12.2025
	Balance as at 1.1.2025	Granted	Exercised	
Employee share options registered in the name of directors				
Lim Wee Kiat	625,000	-	-	625,000

\* Deemed interested by virtue of his substantial shareholding in Ho Wah Genting Holding Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016

None of the other directors in office at the end of the financial year had any interests in the shares of the Company and its related companies during the financial year.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the transactions between the Company and certain companies in which certain directors of the Company have interest as disclosed in Note 31.1 to the financial statements.

The total remuneration paid or receivable by the directors for the financial year is as follows:

	RM'000
Directors' fees	212
Directors' remuneration other than fees	739
	<u>951</u>

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

### INDEMNITY AND INSURANCE

The total amount of indemnity insurance effected for directors of the Company for the financial year amounted to RM5,000,000 (any one claim and in annual aggregate). There was no indemnity given to or insurance effected for any officers and auditors of the Company during the financial year.



## DIRECTORS' REPORT (cont'd)

### OTHER STATUTORY INFORMATION

Before the financial statements of the Group and the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their expected realisable values.

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

- (a) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent;
- (b) which would render the values attributed to current assets in the financial statements of the Group and the Company misleading; and
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

In the interval between the end of the financial year and the date of this report:

- (a) no item, transaction or event of a material and unusual nature has arisen which, in the opinion of the directors, would substantially affect the results of the operations of the Group and the Company for the financial year in which this report is made; and
- (b) no charge has arisen on the assets of the Group and the Company which secures the liability of any other person nor have any contingent liabilities arisen in the Group and the Company.

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

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements of the Group and the Company misleading.

### AUDITORS

The auditors, Messrs Russell Bedford LC PLT, have indicated their willingness to continue in office.

The total remuneration paid to or receivable by the statutory auditors of the Group and the Company for the financial year are RM227,000 and RM83,000 respectively.

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

**LIM WEE KIAT**

**CHIEN, CHAO-CHUAN**

Kuala Lumpur  
Date: 13 April 2026



## STATEMENT BY DIRECTORS

The directors of HO WAH GENTING BERHAD state that, in the opinion of the directors, the accompanying financial statements are drawn up in accordance with the provisions of the Companies Act 2016 and the Malaysian Financial Reporting Standards, so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year ended on that date.

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

**LIM WEE KIAT**

**CHIEN, CHAO-CHUAN**

Kuala Lumpur  
Date: 13 April 2026

## STATUTORY DECLARATION

I, LAM YEW CHUNG (MIA membership number: 21568), being the officer primarily responsible for the financial management of HO WAH GENTING BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the )  
above named LAM YEW CHUNG at Kuala Lumpur )  
in Wilayah Persekutuan on 13 April 2026 )

**LAM YEW CHUNG**

Before me,

**COMMISSIONER FOR OATHS**  
**Lee Chin Hock**  
**No. W 909**



# INDEPENDENT AUDITORS' REPORT

## to the Members of Ho Wah Genting Berhad (Incorporated in Malaysia)

### 1. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### 1.1 Opinion

We have audited the accompanying financial statements which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including the material accounting policy information.

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

#### 1.2 Basis for opinion

We conducted our audit in accordance with the Approved Standards on Auditing in Malaysia and the International Standards on Auditing. Our responsibilities under those standards are further described in paragraph 1.6.

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

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

#### 1.3 Key audit matters

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

##### 1.3.1 Existence and valuation of inventories

The carrying amount of the Group's inventories is RM51.88 million as at 31 December 2025 representing approximately 41% of the Group's total assets. The Group's inventories are measured at the lower of cost and net realisable value.

The Group's main raw materials consists of copper wire also a key component of the Group's finished goods, is subject to price volatility. Fluctuation in the prices of copper wire can lead to potential issues over the realisable value of the inventory balances.

These in combination with the significance of inventories as part of total assets, made us conclude that existence and valuation of inventories are a key audit matter of our audit.

##### How the matter was addressed in the audit

Our audit procedures included, among others:

- obtained an understanding of the inventories valuation process in computing the cost of inventories;
- examined sample of the inventories costing computation which includes costs of raw materials, direct labour costs and other direct overhead costs incurred in bringing the inventories to their present location and condition;
- attended and observed year end physical inventory count to examine physical existence and condition of inventories;
- traced the test count quantities during the physical inventory count to the final inventory listing; and
- reviewed subsequent sales and management's assessment on estimated net realisable value on selected inventories items.

The results from our testing were satisfactory.



# INDEPENDENT AUDITORS' REPORT

## to the Members of Ho Wah Genting Berhad (Incorporated in Malaysia)

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

#### 1.3 Key audit matters (cont'd)

##### 1.3.2 Key audit matters relating to the financial statements of the Company

We have determined that there are no key audit matters to report with respect to our audit of the financial statements of the Company.

#### 1.4 Other information

Management is responsible for the other information. The other information comprises the information included in the Company's directors' report and annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### 1.5 Responsibilities of management and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Act and the Malaysian Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and/or its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### 1.6 Auditors' responsibilities for the audit of the financial statements

It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion solely to you, as a body, in accordance with Section 266 of the Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

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



# INDEPENDENT AUDITORS' REPORT

## to the Members of Ho Wah Genting Berhad (Incorporated in Malaysia)

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

#### 1.6 Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with the Approved Standards on Auditing in Malaysia and the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



# INDEPENDENT AUDITORS' REPORT

to the Members of Ho Wah Genting Berhad (Incorporated in Malaysia)

## 2. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Act, we also report that the subsidiary in which we have not acted as auditors, is as disclosed in Note 14 to the financial statements.

## 3. ENGAGEMENT PARTNER

The engagement partner on the audit resulting in this independent auditors' report is Chin Kim Chung.

**RUSSELL BEDFORD LC PLT**  
**LLP0030621-LCA & AF 1237**  
**CHARTERED ACCOUNTANTS**

Kuala Lumpur

Date: 13 April 2026

**CHIN KIM CHUNG**  
**02006/09/2026 J**  
**CHARTERED ACCOUNTANT**



# STATEMENTS OF COMPREHENSIVE INCOME

for the Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	4	271,185	328,234	183	75
Cost of sales		(254,474)	(309,911)	-	-
Gross profit		16,711	18,323	183	75
Other operating income		4,066	4,094	407	36
Distribution costs		(3,230)	(3,941)	-	-
Administrative expenses		(14,472)	(12,886)	(8,861)	(8,014)
Other operating expenses		(1,892)	(1,920)	(1,603)	(657)
Net allowance for expected credit loss		-	(2,642)	(492)	(254)
<b>Profit/(Loss) from operations</b>	6	<b>1,183</b>	<b>1,028</b>	<b>(10,366)</b>	<b>(8,814)</b>
Finance income	7	48	107	16	23
Finance costs	8	(3,048)	(1,422)	(2,278)	(522)
Net finance costs		(3,000)	(1,315)	(2,262)	(499)
<b>Loss before tax</b>		<b>(1,817)</b>	<b>(287)</b>	<b>(12,628)</b>	<b>(9,313)</b>
Income tax expense	9	(1,880)	(1,941)	223	141
<b>Loss for the year</b>		<b>(3,697)</b>	<b>(2,228)</b>	<b>(12,405)</b>	<b>(9,172)</b>
<b>Other comprehensive income/(loss):</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Gain on revaluation of buildings, net of tax		6,031	-	3,456	-
Remeasurement (loss)/gain of retirement benefit obligations, net of tax		(720)	271	-	-
<b>Item that may be reclassified subsequently to profit or loss:</b>					
Foreign currency translation differences		(7,522)	(2,020)	-	-
<b>Other comprehensive (loss)/income for the year, net of tax</b>		<b>(2,211)</b>	<b>(1,749)</b>	<b>3,456</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(5,908)</b>	<b>(3,977)</b>	<b>(8,949)</b>	<b>(9,172)</b>
<b>Net loss attributable to:</b>					
Owners of the Company		(3,584)	(2,228)	(12,405)	(9,172)
Non controlling interests		(113)	-	-	-
		<b>(3,697)</b>	<b>(2,228)</b>	<b>(12,405)</b>	<b>(9,172)</b>
<b>Total comprehensive loss attributable to:</b>					
Owners of the Company		(5,795)	(3,977)	(8,949)	(9,172)
Non controlling interests		(113)	-	-	-
		<b>(5,908)</b>	<b>(3,977)</b>	<b>(8,949)</b>	<b>(9,172)</b>
<b>Loss per share (sen)</b>					
Basic	10	(1.74)	(1.08)		
Diluted	10	(1.74)	(1.08)		

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



# STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non current assets</b>					
Property, plant and equipment	11	42,051	37,804	11,511	8,193
Right of use assets	12	19	1,364	19	1,347
Intangible assets	13	4	7	-	-
Investment in subsidiaries	14	-	-	107,543	109,146
Investment in an associate	15	-	-	-	-
Other financial assets	16	-	-	-	-
Deferred tax assets	26	986	630	-	-
		<b>43,060</b>	39,805	<b>119,073</b>	118,686
<b>Current assets</b>					
Inventories	17	51,882	53,997	-	-
Trade receivables	18	13,482	31,568	-	-
Other receivables, deposits and prepayments	19	1,400	1,507	3,896	4,054
Tax recoverable		229	-	-	-
Fixed deposits with licensed bank	30	158	-	158	-
Cash and bank balances		15,724	13,552	738	1,122
		<b>82,875</b>	100,624	<b>4,792</b>	5,176
<b>Total assets</b>		<b>125,935</b>	140,429	<b>123,865</b>	123,862
<b>Equity</b>					
Share capital	20	165,736	165,736	165,736	165,736
Reserves	22	(87,300)	(81,505)	(96,666)	(87,717)
<b>Total equity attributable to owners of the Company</b>		<b>78,436</b>	84,231	<b>69,070</b>	78,019
<b>Non current liabilities</b>					
Lease liabilities	23	12	728	12	714
Term loans	24	7,815	3,142	7,815	477
Retirement benefit obligations	25	6,169	5,506	-	-
Deferred tax liabilities	26	4,076	2,649	2,226	1,357
		<b>18,072</b>	12,025	<b>10,053</b>	2,548
<b>Current liabilities</b>					
Trade payables	27	11,561	18,281	-	-
Other payables and accruals	28	5,838	6,596	37,962	37,863
Contract liabilities	29	813	2,981	-	-
Lease liabilities	23	9	365	9	361
Short term borrowings	30	11,206	15,812	6,771	5,071
Tax payable		-	138	-	-
		<b>29,427</b>	44,173	<b>44,742</b>	43,295
<b>Total liabilities</b>		<b>47,499</b>	56,198	<b>54,795</b>	45,843
<b>Total equity and liabilities</b>		<b>125,935</b>	140,429	<b>123,865</b>	123,862

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



# STATEMENTS OF CHANGES IN EQUITY

for the Year Ended 31 December 2025

Group	At 1 January 2025							Total equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Employee share option reserve RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	Equity attributable to owners of the Company RM'000	Non controlling interests RM'000	
	165,736	17,612	16,593	2,512	(118,222)	84,231	-	84,231
Transactions with owners:								
Employee share options lapsed	-	-	(2,583)	-	2,583	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	278	278
Disposal of subsidiary	-	-	-	-	-	-	(165)	(165)
Total transactions with owners								
	-	-	(2,583)	-	2,583	-	113	113
Remeasurement loss of retirement benefit								
	-	-	-	-	(720)	(720)	-	(720)
Gain on revaluation of buildings								
	6,031	6,031	-	-	-	6,031	-	6,031
Foreign currency translation differences								
	-	-	-	(7,522)	-	(7,522)	-	(7,522)
Other comprehensive income/(loss) for the year								
	-	6,031	-	(7,522)	(720)	(2,211)	-	(2,211)
Net loss for the year								
	-	-	-	-	(3,584)	(3,584)	(113)	(3,697)
Total comprehensive income/(loss) for the year								
	-	6,031	-	(7,522)	(4,304)	(5,795)	(113)	(5,908)
At 31 December 2025								
	<b>165,736</b>	<b>23,643</b>	<b>14,010</b>	<b>(5,010)</b>	<b>(119,943)</b>	<b>78,436</b>	<b>-</b>	<b>78,436</b>

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

# STATEMENTS OF CHANGES IN EQUITY

for the Year Ended 31 December 2025 (cont'd)

Group	Share capital RM'000	Revaluation reserve RM'000	Employee share option reserve RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 January 2024	165,736	17,612	16,766	4,532	(116,438)	88,208
Transactions with owners:						
Employee share options lapsed	-	-	(173)	-	173	-
Total transactions with owners	-	-	(173)	-	173	-
Remeasurement gain of retirement benefit	-	-	-	-	271	271
Foreign currency translation differences	-	-	-	(2,020)	-	(2,020)
Other comprehensive (loss)/income for the year	-	-	-	(2,020)	271	(1,749)
Net loss for the year	-	-	-	-	(2,228)	(2,228)
Total comprehensive loss for the year	-	-	-	(2,020)	(1,957)	(3,977)
At 31 December 2024	165,736	17,612	16,593	2,512	(118,222)	84,231

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



## STATEMENTS OF CHANGES IN EQUITY

for the Year Ended 31 December 2025 (cont'd)

Company	Share capital RM'000	Revaluation reserve RM'000	Employee share option reserve RM'000		Accumulated losses RM'000	Total equity RM'000
			Revaluation reserve RM'000	Employee share option reserve RM'000		
At 1 January 2024	165,736	8,092	16,766	(103,403)	87,191	
Transactions with owners:						
Employee share options lapsed	-	-	(173)	173	-	
Total transactions with owners	-	-	(173)	173	-	
Net loss/Total comprehensive loss for the year	-	-	-	(9,172)	(9,172)	
At 31 December 2024	165,736	8,092	16,593	(112,402)	78,019	
Transactions with owners:						
Employee share options lapsed	-	-	(2,583)	2,583	-	
Total transactions with owners	-	-	(2,583)	2,583	-	
Gain on revaluation of buildings	-	3,456	-	-	3,456	
Other comprehensive income for the year	-	3,456	-	-	3,456	
Net loss for the year	-	-	-	(12,405)	(12,405)	
Total comprehensive income/(loss) for the year	-	3,456	-	(12,405)	(8,949)	
At 31 December 2025	165,736	11,548	14,010	(122,224)	69,070	

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



# STATEMENTS OF CASH FLOWS

for the Year Ended 31 December 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from/(used in) operating activities</b>				
Loss before tax	(1,817)	(287)	(12,628)	(9,313)
Adjustments for:				
Allowance for expected credit loss	-	2,642	493	254
Amortisation of intangible assets	3	4	-	-
Depreciation of property, plant and equipment	4,561	4,141	1,254	985
Depreciation of right of use assets	355	246	189	243
Gain on disposal of subsidiaries	(137)	-	-	-
Gain on disposal of plant and equipment	-	(23)	-	-
Loss on disposal of right of use assets	280	76	280	76
Impairment loss on investment in subsidiaries	-	-	1,603	657
Interest expense	3,048	1,422	2,278	522
Interest income	(48)	(107)	(16)	(23)
Retirement benefit obligations	686	633	-	-
Unrealised gain on foreign exchange	(605)	(465)	(397)	-
Unrealised loss on foreign exchange	148	61	-	36
<b>Operating profit/(loss) before working capital changes</b>	<b>6,474</b>	<b>8,343</b>	<b>(6,944)</b>	<b>(6,563)</b>
(Increase)/Decrease in inventories	(2,960)	11,628	-	-
Decrease/(Increase) in trade and other receivables	15,799	(24,810)	(71)	(972)
Decrease/(Increase) in trade and other payables	(6,294)	1,566	(361)	297
(Decrease)/Increase in contract liabilities	(1,948)	2,974	-	-
Retirement benefits paid	(149)	(152)	-	-
<b>Cash generated from/(used in) operations</b>	<b>10,922</b>	<b>(451)</b>	<b>(7,376)</b>	<b>(7,238)</b>
Income tax paid	(2,512)	(3,556)	-	-
Interest received	48	107	16	23
<b>Net cash from/(used in) operating activities</b>	<b>8,458</b>	<b>(3,900)</b>	<b>(7,360)</b>	<b>(7,215)</b>

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



# STATEMENTS OF CASH FLOWS

for the Year Ended 31 December 2025 (cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from/(used in) investing activities</b>				
(Advances to)/Repayment from subsidiaries	-	-	(264)	144
Proceeds from disposal of plant and equipment	10	28	7	-
Proceeds from disposal of right of use assets	731	94	731	94
Net cash inflow from acquisition and disposal of subsidiary	49	-	-	-
Purchase of plant and equipment and right of use assets	(2,970)	(2,435)	(31)	(158)
<b>Net cash (used in)/from investing activities</b>	<b>(2,180)</b>	<b>(2,313)</b>	<b>443</b>	<b>80</b>
<b>Cash flows from/(used in) financing activities</b>				
(Repayments)/Proceeds from promissory notes - net	(4,584)	4,584	(4,584)	4,584
Proceeds from trade finance	139,633	150,510	-	-
Proceeds from bridging loans	6,598	-	6,598	-
Repayments of trade finance	(144,557)	(143,621)	-	-
Proceeds from/(Repayment of) term loans - net	4,230	(1,173)	7,578	(274)
Repayments of lease liabilities	(928)	(322)	(926)	(320)
Increase in fixed deposits pledged	(158)	-	(158)	-
Interest paid	(3,048)	(1,422)	(2,278)	(522)
Advances from subsidiaries	-	-	303	1,814
<b>Net cash (used in)/from financing activities</b>	<b>(2,814)</b>	<b>8,556</b>	<b>6,533</b>	<b>5,282</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,464</b>	<b>2,343</b>	<b>(384)</b>	<b>(1,853)</b>
Cash and cash equivalents at beginning of year	13,552	11,668	1,122	2,975
Exchange differences	(1,292)	(459)	-	-
<b>Cash and cash equivalents at end of year</b>	<b>15,724</b>	<b>13,552</b>	<b>738</b>	<b>1,122</b>
<b>Cash and cash equivalents comprise:</b>				
Cash and bank balances	15,724	13,552	738	1,122
Fixed deposits with a licensed bank	158	-	158	-
	15,882	13,552	896	1,122
Less: Fixed deposits pledged	(158)	-	(158)	-
	15,724	13,552	738	1,122

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



# STATEMENTS OF CASH FLOWS

for the Year Ended 31 December 2025 (cont'd)

## Reconciliation of liabilities arising from financing activities

	1.1.2025 RM'000	Cash flows RM'000	Effect of changes in foreign exchange RM'000	Non-cash changes RM'000	31.12.2025 RM'000
<b>Group</b>					
Lease liabilities					
- hire purchase	849	(849)	-	-	-
- others	244	(79)	-	(144)	21
Promissory notes	4,584	(4,584)	-	-	-
Bridging loans	-	6,598	-	(284)	6,314
Term loans	4,225	4,230	(41)	-	8,414
Trade finance	9,875	(4,924)	(658)	-	4,293

	1.1.2024 RM'000	Cash flows RM'000	Effect of changes in foreign exchange RM'000	Non-cash changes RM'000	31.12.2024 RM'000
<b>Group</b>					
Lease liabilities					
- hire purchase	572	(249)	-	526	849
- others	18	(73)	-	299	244
Promissory notes	-	4,584	-	-	4,584
Term loans	5,421	(1,173)	(23)	-	4,225
Trade finance	3,213	6,889	(227)	-	9,875

	1.1.2025 RM'000	Cash flows RM'000	Non-cash changes RM'000	31.12.2025 RM'000
<b>Company</b>				
Amount due to subsidiaries		35,504	303	35,807
Lease liabilities				
- hire purchase		849	(849)	-
- others		226	(77)	21
Promissory notes		4,584	(4,584)	-
Bridging loans		-	6,598	6,314
Term loans		694	7,578	8,272

	1.1.2024 RM'000	Cash flows RM'000	Non-cash changes RM'000	31.12.2024 RM'000
<b>Company</b>				
Amount due to subsidiaries		33,690	1,814	35,504
Lease liabilities				
- hire purchase		572	(249)	849
- others		17	(71)	226
Promissory notes		-	4,584	4,584
Term loans		968	(274)	694

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



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

## 1. General information

The principal activities of the Company are that of an investment holding company and the provision of management services. The details of the subsidiaries, including their respective principal activities, are disclosed in Note 14.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company's registered office and principal place of business are located at 1st Floor, Wisma Ho Wah Genting, No. 35, Jalan Maharajalela, 50150 Kuala Lumpur.

The financial statements of the Group and the Company were approved and authorised for issue by the Board of Directors on 13 April 2026.

## 2. Basis of preparation of the financial statements

### 2.1 Statement of compliance

The financial statements of the Group and the Company have been prepared and presented in accordance with the provisions of the Companies Act 2016 and the Malaysian Financial Reporting Standards.

The financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

### 2.2 Basis of accounting

The financial statements have been prepared under the historical cost convention and any other bases described in the notes to the financial statements.

The Group has adopted the new and revised Malaysian Financial Reporting Standards ("MFRSs") and their related IC Interpretations that become mandatory for the current reporting period. The adoption of these new and revised MFRSs and IC Interpretations does not result in significant changes in the accounting policies of the Group.

The Group has not adopted the new standards, amendments to published standards and IC Interpretations that have been issued but not yet effective. These new standards, amendments to published standards and IC Interpretations do not result in significant changes in accounting policies of the Group upon their initial application.

### 2.3 Material accounting policy information

#### Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

#### Investment in subsidiaries

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

#### Non controlling interests

For business combination, non controlling interests are initially measured at the present ownership instruments' proportionate share of the recognised amounts of the acquiree's identifiable net assets.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 2. Basis of preparation of the financial statements (cont'd)

### 2.3 Material accounting policy information (cont'd)

#### Property, plant and equipment

The Group adopted the revaluation method to measure its entire class of buildings. Fair value is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers. Buildings are revalued at a regular interval of every five (5) years with additional valuations in the interval years where market conditions indicate that the carrying values of the revalued buildings materially differ from the market value.

#### Leases

The Group has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and do not contain a purchase option, and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

#### Inventories

Cost of inventories are accounted for on a weighted average basis.

#### Financial instruments

##### *Financial assets at fair value through profit or loss*

The Group classifies its investments in unquoted equity as financial assets at fair value through profit or loss as these investments are held for trading. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss does not include exchange differences, interest and dividend income.

## 3. Critical accounting estimates and judgements

In the preparation of the financial statements, the directors are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period other than as follows:

(a) Useful lives of property, plant and equipment

The Group reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period based on the factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets. Changes in the expected level of use of the assets and the Group's historical experience with similar assets after taking into account anticipated technological changes could impact the economic useful lives and the residual values of the assets. Therefore, future depreciation charges could be revised.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 4. Revenue

### 4.1 Disaggregation of revenue

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Type of goods and services</b>				
Sale of healthcare merchandise	1,082	-	-	-
Sale of moulded power supply cord sets	260,614	316,413	-	-
Sale of wires and cables	9,306	11,746	-	-
<b>Total revenue from contracts with customers</b>	<b>271,002</b>	<b>328,159</b>	<b>-</b>	<b>-</b>
<b>Others</b>				
Rental income	183	75	183	75
	<b>271,185</b>	<b>328,234</b>	<b>183</b>	<b>75</b>

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Geographical markets</b>				
United States of America	247,680	296,317	-	-
Taiwan	12,140	19,985	-	-
Indonesia	5,877	7,704	-	-
Malaysia	1,327	51	-	-
Singapore	2,828	3,028	-	-
Thailand	1,333	1,074	-	-
	<b>271,185</b>	<b>328,159</b>	<b>-</b>	<b>-</b>
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	271,185	328,159	-	-

### 4.2 Performance obligations

The Group manufactures and sells wires, cables and moulded power supply cord sets. The performance obligation is satisfied upon delivery of the products and payment is generally due within 14 to 90 days from delivery.

The Group sells sanitising agents, beauty skincare and other related products. The performance obligation is satisfied upon delivery of the products and payment is generally upon delivery.

### 4.3 Transaction price allocated to the remaining performance obligations

For practical expediency, no information is provided on the unsatisfied performance obligations as at the reporting period that have an original expected duration of one year or less as allowed under paragraph 121(a) of MFRS 15.

### 4.4 Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

## 5. Staff costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, wages, bonus and allowances	21,674	27,702	2,800	3,880
Defined benefit obligations	686	633	-	-
Defined contribution plan	1,654	1,877	286	383
Other employee related expenses	1,817	1,955	92	126
	<b>25,831</b>	<b>32,167</b>	<b>3,178</b>	<b>4,389</b>

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

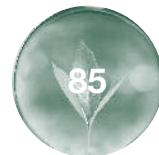
### 5. Staff costs (cont'd)

The key management personnel of the Group and the Company whose remuneration are analysed as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive directors:				
Salaries and allowances	647	888	647	888
Defined contribution plan	78	107	78	107
Benefits-in-kind and others	2	21	2	21
	<b>727</b>	1,016	<b>727</b>	1,016
Non executive directors:				
Fees	212	181	212	181
Others	12	9	12	9
	<b>224</b>	190	<b>224</b>	190
Total directors' remuneration	<b>951</b>	1,206	<b>951</b>	1,206

### 6. Profit/(Loss) from operations

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) from operations				
is arrived at after charging:				
Auditors' remuneration				
- auditors' of the Company				
- audit services				
- current year	227	229	83	78
- other services	7	6	7	6
- other auditors				
- audit services	64	73	-	-
Directors' remuneration				
- directors of the Company				
- fees	212	181	212	181
- others	739	1,025	739	1,025
- directors of subsidiaries				
- fees	214	-	-	-
- others	163	173	-	-
Loss on foreign exchange				
- realised	262	373	145	-
- unrealised	148	61	-	36
Loss on disposal of right of use asset	280	76	280	76
Expenses relating to short term leases	167	79	-	21
And crediting:				
Gain on disposal of plant and equipment	-	23	-	-
Gain on disposal of subsidiaries	137	-	-	-
Gain on foreign exchange				
- realised	369	-	-	36
- unrealised	605	465	397	-



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 7. Finance income

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income from				
- bank accounts	48	107	16	23

## 8. Finance costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on				
- hire purchase liabilities	29	31	22	31
- other lease liabilities	20	14	10	13
- bridging loans	1,808	-	1,808	-
- term loans	322	298	237	79
- revolving credit	668	680	-	-
- promissory notes	143	143	143	143
- others	58	256	58	256
	<b>3,048</b>	1,422	<b>2,278</b>	522

## 9. Income tax expense

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Expected income tax payable				
- current year	(2,514)	(2,902)	-	-
- over provision in prior years	-	(9)	-	-
Deferred tax (Note 26)				
- current year	634	970	223	141
	<b>(1,880)</b>	(1,941)	<b>223</b>	141

A reconciliation of income tax expense applicable to loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loss before tax	(1,817)	(287)	(12,628)	(9,313)
Taxation at statutory tax rate of 24% (2024: 24%)	436	69	3,031	2,235
Different tax rate in foreign jurisdiction	201	184	-	-
Expenses not deductible for tax purposes	(2,517)	(2,184)	(2,808)	(2,094)
Income not subject to tax	-	-	-	-
Deferred tax assets not recognised	-	(1)	-	-
Over provision of income tax in prior years	-	(9)	-	-
Income tax expense for the year	<b>(1,880)</b>	(1,941)	<b>223</b>	141

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 9. Income tax expense (cont'd)

The income tax expense relating to components of other comprehensive income is as follows:

Group	2025			2024		
	Before tax RM'000	Tax expense RM'000	Net of tax RM'000	Before tax RM'000	Tax expense RM'000	Net of tax RM'000
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Gain on revaluation of buildings	7,849	(1,818)	6,031	-	-	-
Remeasurement (loss)/gain of retirement benefit	(923)	203	(720)	271	-	271

Company	2025			2024		
	Before tax RM'000	Tax expense RM'000	Net of tax RM'000	Before tax RM'000	Tax expense RM'000	Net of tax RM'000
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Gain on revaluation of buildings	4,548	(1,092)	3,456	-	-	-

## 10. Loss per share

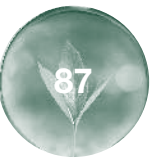
### 10.1 Basic loss per share

Basic loss per ordinary share is based on net loss attributable to ordinary shareholders and weighted average number of ordinary shares in issue as follows:

	Group	
	2025 RM'000	2024 RM'000
Net loss attributable to ordinary shareholders	(3,584)	(2,228)
Weighted average number of ordinary shares in issue ('000)	205,547	205,547
Basic loss per share (sen)	(1.74)	(1.08)

### 10.2 Diluted loss per share

Diluted loss per share is not presented in the financial statements as the potential ordinary shares do not have a dilutive effect.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 11. Property, plant and equipment

Group	Freehold land RM'000	Buildings (at valuation) RM'000	Plant and machinery RM'000	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Renovations RM'000	Total RM'000
<b>Cost (unless otherwise indicated)</b>							
At 1 January 2024	4,816	30,808	124,636	12,124	2,381	4,602	179,367
Additions	-	-	2,010	31	90	173	2,304
Disposals	-	-	(1,122)	-	(216)	-	(1,338)
Write offs	-	-	(542)	(41)	(35)	-	(618)
Exchange differences	(120)	(658)	(1,594)	(13)	(39)	(95)	(2,519)
At 31 December 2024	4,696	30,150	123,388	12,101	2,181	4,680	177,196
Additions	-	-	2,348	463	6	153	2,970
Acquisition of subsidiary	-	-	-	56	-	692	748
Disposals	-	-	(12)	(27)	(6)	-	(45)
Disposal of a subsidiary	-	-	-	(56)	-	(692)	(748)
Write offs	-	-	(510)	(532)	-	-	(1,042)
Revaluations	-	(2,930)	-	-	-	-	(2,930)
Exchange differences	(435)	(1,425)	(4,869)	(1,045)	(140)	(354)	(8,268)
At 31 December 2025	<b>4,261</b>	<b>25,795</b>	<b>120,345</b>	<b>10,960</b>	<b>2,041</b>	<b>4,479</b>	<b>167,881</b>
<b>Accumulated depreciation</b>							
At 1 January 2024	-	8,974	118,251	8,123	1,514	2,150	139,012
Charge for the year	-	1,831	1,914	129	118	149	4,141
Disposals	-	-	(1,117)	-	(216)	-	(1,333)
Write offs	-	-	(542)	(41)	(35)	-	(618)
Exchange differences	-	(396)	(1,350)	(8)	(25)	(31)	(1,810)
At 31 December 2024	-	10,409	117,156	8,203	1,356	2,268	139,392
Charge for the year	-	2,438	1,343	500	111	169	4,561
Disposals	-	-	(12)	(23)	-	-	(35)
Disposal of a subsidiary	-	-	-	(11)	-	(23)	(34)
Write offs	-	-	(510)	(532)	-	-	(1,042)
Revaluations	-	(10,779)	-	-	-	-	(10,779)
Exchange differences	-	(1,068)	(4,092)	(864)	(90)	(119)	(6,233)
At 31 December 2025	-	<b>1,000</b>	<b>113,885</b>	<b>7,273</b>	<b>1,377</b>	<b>2,295</b>	<b>125,830</b>
<b>Carrying amount</b>							
At 31 December 2025	<b>4,261</b>	<b>24,795</b>	<b>6,460</b>	<b>3,687</b>	<b>664</b>	<b>2,184</b>	<b>42,051</b>
At 31 December 2024	4,696	19,741	6,232	3,898	825	2,412	37,804

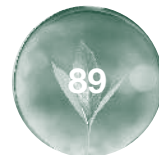


# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

11. Property, plant and equipment (cont'd)

Company	Buildings (at valuation) RM'000	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Renovations RM'000	Total RM'000
<b>Cost (unless otherwise indicated)</b>					
At 1 January 2024	11,680	748	391	1,222	14,041
Additions	-	27	-	-	27
At 31 December 2024	11,680	775	391	1,222	14,068
Additions	-	10	6	15	31
Disposals	-	(7)	(6)	-	(13)
Revaluations	350	-	-	-	350
At 31 December 2025	<b>12,030</b>	<b>778</b>	<b>391</b>	<b>1,237</b>	<b>14,436</b>
<b>Accumulated depreciation</b>					
At 1 January 2024	3,167	384	311	1,028	4,890
Charge for the year	833	88	38	26	985
At 31 December 2024	4,000	472	349	1,054	5,875
Charge for the year	1,109	83	38	24	1,254
Disposals	-	(6)	-	-	(6)
Revaluations	(4,198)	-	-	-	(4,198)
At 31 December 2025	<b>911</b>	<b>549</b>	<b>387</b>	<b>1,078</b>	<b>2,925</b>
<b>Carrying amount</b>					
At 31 December 2025	<b>11,119</b>	<b>229</b>	<b>4</b>	<b>159</b>	<b>11,511</b>
At 31 December 2024	7,680	303	42	168	8,193



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 11. Property, plant and equipment (cont'd)

At the reporting date, property, plant and equipment of the Group and the Company with carrying amounts of RM23,940,000 (2024: RM21,297,000) and RM11,119,000 (2024: RM7,680,000) respectively, have been charged as collaterals to secure the banking facilities referred to in Note 30.

### 11.1 Depreciation

No depreciation is provided on freehold land. Depreciation on other property, plant and equipment is calculated to write off the cost of the assets to its residual values on a straight line basis at the following annual rates based on their estimated useful lives:

Buildings	2% - 8%
Plant and machinery	10% - 20%
Furniture, fittings and equipment	10% - 25%
Motor vehicles	10% - 20%
Renovations	3.33% - 10%

### 11.2 Revaluation

The buildings of the Group and the Company were revalued on 24 March 2025 and 28 August 2025 by the directors based upon valuations carried out by independent professional valuers. The valuation were determined using a combination of the sales comparison approach and cost approach, with reference to open market values on an existing use basis, where applicable. The revaluation surplus net of tax was credited to other comprehensive income and shown in revaluation reserve as explained in Note 22. Additionally, the accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the buildings and the net amount is restated to the revalued amount of the buildings.

Details of valuation techniques and inputs are disclosed in Note 33.2.

Had the buildings been carried at historical cost, the net book value of the buildings that would have been included in the financial statements of the Group and the Company as at 31 December 2025 would have been RM6,847,000 (2024: RM7,490,000) and RM630,000 (2024: RM788,000) respectively.

## 12. Right of use assets

Group	Equipment RM'000	Motor vehicles RM'000	Office RM'000	Total RM'000
<b>Cost</b>				
At 1 January 2024	80	1,284	-	1,364
Additions	33	657	266	956
Write off upon completion	(26)	-	-	(26)
Disposals	-	(442)	-	(442)
At 31 December 2024	87	1,499	266	1,852
Additions	5	-	-	5
Acquisition of a subsidiary	-	470	415	885
Derecognition upon lease termination	(19)	-	(266)	(285)
Disposals	-	(1,499)	-	(1,499)
Disposal of a subsidiary	-	(470)	(415)	(885)
At 31 December 2025	<b>73</b>	<b>-</b>	<b>-</b>	<b>73</b>
<b>Accumulated depreciation</b>				
At 1 January 2024	58	480	-	538
Charge for the year	12	168	66	246
Write off upon completion	(24)	-	-	(24)
Disposals	-	(272)	-	(272)
At 31 December 2024	46	376	66	488
Charge for the year	12	258	85	355
Derecognition upon lease termination	(4)	-	(133)	(137)
Disposals	-	(488)	-	(488)
Disposal of a subsidiary	-	(146)	(18)	(164)
At 31 December 2025	<b>54</b>	<b>-</b>	<b>-</b>	<b>54</b>
<b>Carrying amount</b>				
At 31 December 2025	<b>19</b>	<b>-</b>	<b>-</b>	<b>19</b>
At 31 December 2024	41	1,123	200	1,364



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 12. Right of use assets (cont'd)

Company	Equipment RM'000	Motor vehicles RM'000	Office RM'000	Total RM'000
<b>Cost</b>				
At 1 January 2024	55	1,284	-	1,339
Additions	14	658	266	938
Disposal	-	(442)	-	(442)
At 31 December 2024	69	1,500	266	1,835
Additions	5	-	-	5
Disposal	-	(1,500)	-	(1,500)
Derecognition upon lease termination	-	-	(266)	(266)
At 31 December 2025	<b>74</b>	<b>-</b>	<b>-</b>	<b>74</b>
<b>Accumulated depreciation</b>				
At 1 January 2024	38	479	-	517
Charge for the year	9	168	66	243
Disposal	-	(272)	-	(272)
At 31 December 2024	47	375	66	488
Charge for the year	8	114	67	189
Disposal	-	(489)	-	(489)
Derecognition upon lease termination	-	-	(133)	(133)
At 31 December 2025	<b>55</b>	<b>-</b>	<b>-</b>	<b>55</b>
<b>Carrying amount</b>				
At 31 December 2025	<b>19</b>	<b>-</b>	<b>-</b>	<b>19</b>
At 31 December 2024	22	1,125	200	1,347

### 12.1 Depreciation

The right of use asset is depreciated on a straight line basis over the shorter of the lease term and the estimated useful life as follows:

Equipment	5 years
Motor vehicles	10 years
Office	2 years

12.2 During the reporting period, cash payments made to purchase right of use assets are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total additions	<b>5</b>	956	<b>5</b>	938
Additions through lease arrangements	<b>(5)</b>	(825)	<b>(5)</b>	(807)
Cash payments	-	131	-	131



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 13. Intangible assets

Group	Application software RM'000	Total RM'000
<b>Cost</b>		
At 1 January 2024/31 December 2024/2025	18	18
<b>Accumulated depreciation</b>		
At 1 January 2024	7	7
Charge for the year	4	4
At 31 December 2024	11	11
Charge for the year	3	3
At 31 December 2025	<b>14</b>	<b>14</b>
<b>Carrying amount</b>		
At 31 December 2025	<b>4</b>	<b>4</b>
At 31 December 2024	7	7

13.1 Application software is amortised on a straight line basis over its finite useful life of 5 years.

## 14. Investment in subsidiaries

	Company	
	2025 RM'000	2024 RM'000
<b>Unquoted shares at cost</b>		
At beginning/end of year	<b>146,974</b>	146,974
<b>Provision of financial guarantees</b>		
At beginning/end of year	<b>8,438</b>	8,438
<b>Share options granted to employees of subsidiaries pursuant to Company's ESOS</b>		
At beginning/end of year	<b>12,511</b>	12,511
<b>Accumulated impairment losses</b>		
At beginning of year	<b>(58,777)</b>	(58,120)
Impairment loss for the year	<b>(1,603)</b>	(657)
At end of year	<b>(60,380)</b>	(58,777)
<b>Carrying amount</b>	<b>107,543</b>	109,146

At the reporting date, 7,500,000 shares representing 100% of the entire issued and paid-up capital of Ho Wah Genting Trading Sdn Bhd, have been charged as collaterals to secure the bridging loans as disclosed in Note 30.

# NOTES TO THE FINANCIAL STATEMENTS

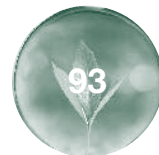
31 December 2025 (cont'd)

## 14. Investment in subsidiaries (cont'd)

The details of the subsidiaries are as follows:

	Country of incorporation/ Principal place of business	Group's effective and voting interest		Principal activities
		2025 %	2024 %	
<b>Subsidiaries of the Company</b>				
Ho Wah Genting Trading Sdn Bhd	Malaysia	100	100	Trading of wires and cables. Temporary ceased operations
Ho Wah Genting Kintron Sdn Bhd	Malaysia	100	100	Investment holding company
PT Ho Wah Genting #	Indonesia	100	100	Manufacturing of wires and cables, moulded power supply cord sets and cable assemblies for electrical and electronic devices and equipment
HWGB Capital Sdn Bhd	Malaysia	100	100	Investment holding company
HWGB Biotech Sdn Bhd	Malaysia	100	100	Distribution of biotechnology products, tools and related technologies software. Temporary ceased operations
HWGB Duty Free Sdn Bhd	Malaysia	100	100	Manufacturers, dealers stockist, importers and exporters, traders, repairers of medical devices, tools and supplies which can be used for medical, surgical, dental, optical and general health purpose. Temporary ceased operations
Dviria Nano Tech Sdn Bhd	Malaysia	100	100	Manufacturers, importers, exporters, retailers, distributors, agents and dealers in sanitising and disinfecting machines, equipment, apparatus including the sanitising disinfecting agents, raw materials, products and parts. Temporary ceased operations
HWGB Lab Sdn Bhd	Malaysia	100	100	Provision of services for system for decentralised, distributed ledger technology that records the provenance of a digital assets and services for digital technology related. Temporary ceased operations
Astramern Sdn Bhd	Malaysia	100	100	Trading and sales of nutraceutical products, dietary and functional food. Temporary ceased operations
<b>Subsidiary of HWGB Capital Sdn Bhd</b>				
HWG Fintech Property Sdn Bhd	Malaysia	100	100	Buying, selling, leasing, renting of property of all descriptions including but not limited to management of all kinds of property. Temporary ceased operations

# The financial statements of the subsidiary are not audited by Russell Bedford LC PLT.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 14. Investment in subsidiaries (cont'd)

### 14.1 Impairment of investment in subsidiaries

The directors have performed an impairment test on the impaired subsidiaries and impairment loss had been recognised to write down the investments to their respective recoverable amounts as follows:

	Company	
	2025 RM'000	2024 RM'000
<u>Impairment loss recognised</u>		
HWGB Duty Free Sdn Bhd	(9)	(8)
HWGB Capital Sdn Bhd	(73)	(76)
Ho Wah Genting Kintron Sdn Bhd	(1,199)	(278)
Ho Wah Genting Trading Sdn Bhd	(322)	(295)
	<u>(1,603)</u>	<u>(657)</u>

The recoverable amounts of HWGB Duty Free Sdn Bhd, HWGB Capital Sdn Bhd, Ho Wah Genting Kintron Sdn Bhd and Ho Wah Genting Trading Sdn Bhd are determined based on audited net assets as at the reporting date as the subsidiaries are not expected to generate substantial operating cash flows for discounting purposes.

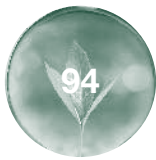
The amount of impairment loss has been recognised in the Company's profit or loss under "Other operating expenses" line item.

### 14.2 Acquisition and disposal of a subsidiary

During the reporting period, the wholly-owned subsidiary of the Company, HWGB Capital Sdn Bhd ("HWGB Capital"), acquired 275,000 ordinary shares representing 55% equity interest in Advanced Apotheke Sdn Bhd ("AASB") for a total consideration of RM2,400,000 by way of allotment and issuance of 2,400,000 redeemable preference shares in HWGB Capital. The acquisition of AASB was completed on 6 March 2025 and hence AASB became a subsidiary of the Group.

The acquisition of a subsidiary had the following financial effects on the Group's financial statements:

	2025 RM'000
Plant and equipment	748
Right of use assets	885
Inventories	541
Other receivables, deposits and prepayments	452
Tax recoverable	57
Cash and bank balances	71
Trade payables	(524)
Other payables and accruals	(803)
Lease liabilities	(809)
Net assets acquired	<u>618</u>
Non controlling interest acquired	<u>(278)</u>
Net assets acquired attributable to the Group	340
Goodwill arising from acquisition	<u>2,060</u>
Purchase consideration	<u>2,400</u>
Cash consideration paid	-
Cash and cash equivalents acquired	<u>71</u>
Net cash inflow on acquisition of a subsidiary	<u>71</u>



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 14. Investment in subsidiaries (cont'd)

### 14.2 Acquisition and disposal of a subsidiary (cont'd)

Subsequently, HWGB Capital had on 30 June 2025, disposed of the entire shareholding of 275,000 ordinary shares representing 55% of the issued and paid-up share capital of AASB. The consideration was fully settled by way of redemption of redeemable preference shares for a total amount of RM2,400,000. Accordingly, AASB ceased to become a subsidiary of the Group.

The disposal of subsidiary had the following financial effects on the Group's financial statements:

	2025 RM'000
Plant and equipment	714
Right of use assets	721
Inventories	454
Other receivables, deposits and prepayments	568
Tax recoverable	65
Cash and bank balances	22
Trade payables	(446)
Other payables and accruals	(995)
Contract liabilities	(48)
Lease liabilities	(687)
Net assets disposed of	368
Goodwill disposed of	2,060
Total net assets disposed of	2,428
Non controlling interest derecognised	(165)
Net assets disposed of attributable to the Group	2,263
Less: Consideration received	(2,400)
Gain on disposal of a subsidiary (included in "Other operating income" line item in profit or loss)	(137)
Cash consideration received	-
Less: Cash and cash equivalents disposed of	(22)
Net cash outflow on disposal of a subsidiary	(22)

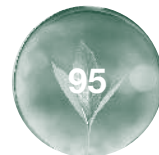
## 15. Investment in an associate

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Unquoted shares at cost</b>				
At beginning/end of year	1,127	1,127	1,127	1,127
<b>Accumulated impairment loss</b>				
At beginning/end of year	-	-	1,127	1,127
<b>Carrying amount</b>	1,127	1,127	-	-
Share in post-acquisition loss	(1,127)	(1,127)	-	-
	-	-	-	-

The details of the associate are as follows:

	Country of incorporation	Group's effective and voting interest		Principal activities
		2025 %	2024 %	
<b>Associate of the Company</b>				
Dufry HWG Shopping Sdn Bhd *	Malaysia	49	49	Travel retail outlet. Ceased operations.

\* The financial statements of the associate are not audited by Russell Bedford LC PLT.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 15. Investment in an associate (cont'd)

The summarised financial information of the Company's associate is as follows:

### (i) Summarised statement of financial position

	2025 RM'000	2024 RM'000
<b>Assets</b>		
Current assets	2,419	85
Total assets	<u>2,419</u>	<u>85</u>
<b>Liabilities</b>		
Current liabilities	23,334	20,164
Total liabilities	<u>23,334</u>	<u>20,164</u>
<b>Net liabilities</b>	<u>(20,915)</u>	<u>(20,079)</u>

### (ii) Summarised statement of comprehensive income

	2025 RM'000	2024 RM'000
Revenue	-	-
Loss before tax	(15)	(2)
Net loss/Total comprehensive loss	<u>(22)</u>	<u>(2)</u>

The accumulated share of losses that have not been recognised by the Group amounted to RM11,828,000 (2024: RM11,818,000).

## 16. Other financial assets

	Group	
	2025 RM'000	2024 RM'000
Unquoted equity investment designated at fair value through profit or loss	-	-

The fair value of unquoted equity investment is determined based on estimated fair value less costs of disposal. As the directors are unable to determine the fair value less cost of disposal and the investee does not generate any operating cashflows, the directors determined that the fair value of the unquoted equity investment to be zero.

## 17. Inventories

	Group	
	2025 RM'000	2024 RM'000
At cost:		
Raw materials and consumable stores:		
- on hand	10,356	12,222
- in transit	9,939	1,200
Work in progress	22,150	25,213
Manufactured goods	9,437	15,362
	<u>51,882</u>	<u>53,997</u>
	2025 RM'000	2024 RM'000
Cost of inventories recognised in profit or loss	<u>254,474</u>	<u>309,911</u>



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 18. Trade receivables

	Group	
	2025 RM'000	2024 RM'000
Trade receivables	15,999	34,329
Less: Allowance for expected credit loss	(2,517)	(2,761)
	<b>13,482</b>	<b>31,568</b>

The Group's normal trade credit terms range from 14 days to 90 days (2024: 14 days to 90 days). Trade receivables are not secured by any collateral or credit enhancements.

The movements in the allowance for expected credit loss of trade receivables during the reporting period are as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of year	2,761	178
Additions	-	2,642
Exchange differences	(244)	(59)
At end of year	<b>2,517</b>	<b>2,761</b>

The following table details the credit risk exposure on the Group's trade receivables. As the Group's historical credit loss experience does not show significantly different loss patterns (i.e. by geographical area, product type and customer segments), the allowance for expected credit loss based on past due status is not further distinguished between the Group's different customer base.

Group	Trade receivables - days past due				Total RM'000
	Not past due RM'000	< 30 days RM'000	31 - 60 days RM'000	> 60 days RM'000	
<b>2025</b>					
<b>Impaired assessed individually</b>					
Gross carrying amount	11,525	1,949	-	2,525	15,999
Less: Allowance for expected credit loss	-	-	-	(2,517)	(2,517)
	<b>11,525</b>	<b>1,949</b>	<b>-</b>	<b>8</b>	<b>13,482</b>

2024	Trade receivables - days past due				Total RM'000
	Not past due RM'000	< 30 days RM'000	31 - 60 days RM'000	> 60 days RM'000	
<b>Impaired assessed individually</b>					
Gross carrying amount	25,843	5,715	1,423	1,348	34,329
Less: Allowance for expected credit loss	-	-	(1,423)	(1,338)	(2,761)
	<b>25,843</b>	<b>5,715</b>	<b>-</b>	<b>10</b>	<b>31,568</b>



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

### 19. Other receivables, deposits and prepayments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits for purchase of raw materials	45	208	-	-
Other receivables and deposits	1,129	1,430	1,017	1,255
Prepayments	1,078	782	980	671
	<b>2,252</b>	2,420	<b>1,997</b>	1,926
Less: Allowance for expected credit loss				
At beginning of year	(913)	(913)	(852)	(852)
Write off	61	-	-	-
At end of year	<b>(852)</b>	(913)	<b>(852)</b>	(852)
	<b>1,400</b>	1,507	<b>1,145</b>	1,074
Amount due from subsidiaries	-	-	14,037	13,773
Less: Allowance for expected credit loss				
At beginning of year	-	-	(10,793)	(10,539)
Allowance during the year	-	-	(493)	(254)
At end of year	-	-	<b>(11,286)</b>	(10,793)
	-	-	<b>2,751</b>	2,980
Amount due from an associate				
Unsecured loan receivable on demand bearing effective interest at 3.41% (2024: 3.41%) per annum	7,818	7,818	7,818	7,818
Interest receivable	265	265	265	265
	<b>8,083</b>	8,083	<b>8,083</b>	8,083
Less: Allowance for expected credit loss				
At beginning/end of year	(8,083)	(8,083)	(8,083)	(8,083)
	-	-	-	-
	<b>1,400</b>	1,507	<b>3,896</b>	4,054

### 20. Share capital

	Group and Company			
	2025 No. of ordinary shares, with no par value '000	2025 RM'000	2024 No. of ordinary shares, with no par value '000	2024 RM'000
Issued and fully paid:				
At beginning/end of year	<b>205,547</b>	<b>165,736</b>	205,547	165,736

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 21. Employees' Share Option Scheme ("ESOS")

The Company implemented an ESOS which is governed by the ESOS By-Laws and was approved by its shareholders at the Extraordinary General Meeting held on 12 November 2015.

The salient features of the ESOS are as follows:

- (a) The ESOS was implemented on 25 March 2016 and is in force for a period of ten (10) years until 24 March 2026 in accordance with the terms of the ESOS By-Laws;
- (b) The total number of new shares to be offered pursuant to the ESOS shall be subject to a maximum of 10% of the Company's issued and paid up share capital (excluding treasury shares) at any one time;
- (c) Employees (including Executive Directors) of the Company or its subsidiaries shall be eligible to participate in the ESOS, if as at the date of offer, the employee:
  - (i) has attained the age of eighteen (18) years;
  - (ii) is employed by and on the payroll of the Company or its subsidiaries; and
  - (iii) has been in the employment of the Company or the subsidiaries for a period of at least twelve (12) full months of continuous services, including services during the probation period and whose employment has been confirmed.

The allocation criteria of new ordinary shares comprised in the options to eligible employees shall be determined at the discretion of the Option Committee. The participation of an Executive Director of the Company in the ESOS shall be approved by the shareholders of the Company in the general meeting;

- (d) The price payable upon exercise of ESOS shall be based on the weighted average market price of the Company's shares as shown in the Daily Official List of Bursa Malaysia Securities Berhad for the five (5) market days immediately preceding the date of offer with an allowance of a discount of not more than 10%;
- (e) In the event that share buy-back exercise of the Company resulting in the number of options that have been offered under the ESOS exceeding 10% of the issued and paid up share capital of the Company, there shall be no granting of additional options at any point in time after the share buy-back, unless the number of options that have been granted under the ESOS falls below 10% of the issued and paid up share capital of the Company;
- (f) The new ordinary shares to be issued upon exercise of the ESOS, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the ESOS; and
- (g) The exercise price and the number of new ordinary shares comprised in the ESOS are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the ESOS By-Laws.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 21. Employees' Share Option Scheme ("ESOS") (cont'd)

The movements in the Company's ESOS are as follows:

Offer Date	Number of options over ordinary shares					Total '000
	13.4.2016 '000	4.7.2018 '000	14.10.2020 '000	20.1.2021 '000	3.3.2021 '000	
At 1 January 2024	65	51	4,400	2,750	625	7,891
Lapsed	-	-	(70)	-	-	(70)
At 31 December 2024	65	51	4,330	2,750	625	7,821
Lapsed	-	-	(490)	(750)	-	(1,240)
At 31 December 2025	<b>65</b>	<b>51</b>	<b>3,840</b>	<b>2,000</b>	<b>625</b>	<b>6,581</b>
Exercise price (RM)	0.880	0.488	2.480	2.200	2.120	

Subsequent to the reporting period, pursuant to Clause 4.5 of the ESOS By-Laws, all remaining unexercised ESOS Options, totalling 6,576,658, lapsed upon the expiry of the ESOS on 24 March 2026.

## 22. Reserves

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Accumulated losses	<b>(119,943)</b>	(118,222)	<b>(122,224)</b>	(112,402)
Non distributable:				
Revaluation reserve	<b>23,643</b>	17,612	<b>11,548</b>	8,092
Employee share option reserve	<b>14,010</b>	16,593	<b>14,010</b>	16,593
Foreign currency translation reserve	<b>(5,010)</b>	2,512	-	-
	<b>32,643</b>	36,717	<b>25,558</b>	24,685
	<b>(87,300)</b>	(81,505)	<b>(96,666)</b>	(87,717)

The revaluation reserve represents revaluation surplus arising from buildings. The revaluation reserve is used to record increases in the fair value of buildings and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

Employee share option reserve represents the equity settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity settled share options, and is reduced by the expiry or exercise of the share options.

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 23. Lease liabilities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Hire purchase liabilities	-	849	-	849
Other lease liabilities	<b>21</b>	244	<b>21</b>	226
	<b>21</b>	1,093	<b>21</b>	1,075
Less: Portion due within one year	<b>(9)</b>	(365)	<b>(9)</b>	(361)
Non current portion	<b>12</b>	728	<b>12</b>	714
The non current portion of the lease liabilities is payable as follows:				
Later than 1 year and not later than 2 years	<b>5</b>	312	<b>5</b>	308
Later than 2 years and not later than 5 years	<b>7</b>	416	<b>7</b>	406
	<b>12</b>	728	<b>12</b>	714

The weighted average effective interest rates are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Hire purchase liabilities	-	4.38	-	4.38
Other lease liabilities	<b>8.25</b>	7.15	<b>8.25</b>	7.15

The Group and the Company had total cash outflows for leases of RM1,144,000 and RM224,000 (2024: RM446,000 and RM385,000) respectively.

## 24. Term loans

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amount outstanding	<b>8,414</b>	4,225	<b>8,272</b>	694
Less: Portion due within one year (Note 30)	<b>(599)</b>	(1,083)	<b>(457)</b>	(217)
Non current portion	<b>7,815</b>	3,142	<b>7,815</b>	477
The non-current portion of term loans is payable as follows:				
Later than 1 year and not later than 2 years	<b>483</b>	885	<b>483</b>	477
Later than 2 years and not later than 5 years	<b>1,503</b>	825	<b>1,503</b>	-
Later than 5 years	<b>5,829</b>	1,432	<b>5,829</b>	-
	<b>7,815</b>	3,142	<b>7,815</b>	477

The term loans are secured as disclosed in Note 30.



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

### 25. Retirement benefit obligations

	Group	
	2025 RM'000	2024 RM'000
Present value of retirement benefit obligations	<b>6,169</b>	5,506

The movements in the retirement benefit obligations in the reporting period are as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of year	<b>5,506</b>	5,714
Recognised in profit or loss under 'administrative expenses' line item	<b>686</b>	633
Recognised in other comprehensive income	<b>923</b>	(271)
Benefits paid	<b>(149)</b>	(152)
Exchange differences	<b>(797)</b>	(418)
At end of year	<b>6,169</b>	5,506

Amounts recognised as an expense in profit or loss can be analysed as follows:

	Group	
	2025 RM'000	2024 RM'000
Current service cost	<b>310</b>	266
Interest on obligation	<b>376</b>	367
	<b>686</b>	633

The amount recognised in other comprehensive income during the reporting period is as follows:

	Group	
	2025 RM'000	2024 RM'000
Remeasurement of net retirement benefit obligations - actuarial loss/(gain)	<b>923</b>	(271)

The Group provides for retirement benefit obligations in respect of its overseas subsidiary, PT Ho Wah Genting, in accordance with the provisions of Job Creation Law No.11 2020 established in Indonesia. Under the benefits plan, the benefits are payable upon attaining the normal retirement age or upon resignation of employees.

The provision for employee retirement benefits is determined by independent actuarial valuations using the Projected Unit Credit Method and is made to cover estimated obligations for payment of retirement benefits to employees. The latest actuarial valuation was performed on 31 December 2025.

The principal actuarial assumptions used are as follows:

	Group	
	2025	2024
Discount rate	<b>6.67%</b>	7.13%
Future salary increase	<b>6.50%</b>	5.00%
Disability rate	<b>1% of the mortality rate</b>	1% of mortality rate
Voluntary resignation rate	<b>2.50%</b>	2.50%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experiences in Indonesia.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 25. Retirement benefit obligations (cont'd)

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligations as of the end of the reporting period, assuming if all other assumptions were held constant:

	2025 Retirement benefit obligations	
	Discount rate RM'000	Future salary increase RM'000
<b>Change in assumption</b>		
Increase by 1%	5,967	6,764
Decrease by 1%	6,837	6,005

	2024 Retirement benefit obligations	
	Discount rate RM'000	Future salary increase RM'000
<b>Change in assumption</b>		
Increase by 1%	5,481	6,204
Decrease by 1%	6,244	5,508

## 26. Deferred tax assets/(liabilities)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of year	(2,019)	(2,989)	(1,357)	(1,498)
Recognised in profit or loss (Note 9)				
- current year	634	970	223	141
Recognised in other comprehensive income (Note 9)				
- current year	(1,615)	-	(1,092)	-
Exchange differences	(90)	-	-	-
At end of year	(3,090)	(2,019)	(2,226)	(1,357)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Presented after appropriate offsetting as follows:				
Deferred tax assets	2,002	1,875	-	-
Deferred tax liabilities	(1,016)	(1,245)	(2,226)	(1,357)
	986	630	(2,226)	(1,357)
Deferred tax liabilities	(4,076)	(2,649)	-	-
	(3,090)	(2,019)	(2,226)	(1,357)

Deferred tax liabilities are in respect of the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Excess of tax capital allowances over related depreciation of property, plant and equipment	(1,016)	(1,245)	-	-
Revaluation reserve	(4,076)	(2,649)	(2,226)	(1,357)
	(5,092)	(3,894)	(2,226)	(1,357)



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

### 26. Deferred tax assets/(liabilities) (cont'd)

Deferred tax assets of the Group are in respect of the following temporary differences:

Group	Gross		Tax effects	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deductible temporary differences	206	333	45	74
Retirement benefit obligations	6,169	5,506	1,357	1,211
Unutilised capital allowances	1,482	1,573	356	377
Unabsorbed business loss				
- to be utilised up to the financial year ending 31 December				
- 2028	52,234	52,234	12,536	12,536
- 2029	31	31	7	7
- 2030	267	267	64	64
- 2031	1,828	1,828	439	439
- 2032	976	976	234	234
- 2033	811	811	195	195
	56,147	56,147	13,475	13,475
Allowance for expected credit losses	2,502	2,803	553	619
Unutilised reinvestment allowances to be utilised up to the financial year ending 31 December 2028	15,654	15,654	3,757	3,757
	82,160	82,016	19,543	19,513
Less: Deferred tax assets recognised	(8,759)	(8,524)	(2,002)	(1,875)
Deferred tax assets not recognised	73,401	73,492	17,541	17,638

Unrecognised deferred tax assets of the Company are in the respect of the following temporary differences:

Company	Gross		Tax effects	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unutilised tax losses to be utilised up to year ending 31 December				
- 2028	29,137	29,137	6,993	6,993

Portion of these deferred tax assets of the Group and of the Company has not been recognised as it is not probable that taxable profit will be available in the foreseeable future to utilise these tax benefits.

### 27. Trade payables

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

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

### 28. Other payables and accruals

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amount due to subsidiaries	-	-	<b>35,807</b>	35,504
Amount due to companies in which certain directors have interests	<b>36</b>	31	<b>36</b>	31
Amount due to directors	-	67	-	67
Amount due to a substantial shareholder	<b>117</b>	-	<b>117</b>	-
Assumption of liabilities of a former subsidiary	<b>1,113</b>	1,226	<b>1,113</b>	1,226
Other payables and accruals	<b>4,529</b>	5,153	<b>846</b>	919
Statutory liabilities	<b>43</b>	119	<b>43</b>	116
	<b>5,838</b>	6,596	<b>37,962</b>	37,863

### 29. Contract liabilities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract liabilities	<b>813</b>	2,981	-	-

The movements of the contract liabilities are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of year	<b>2,981</b>	7	-	-
Revenue recognised during the year	<b>(2,981)</b>	(7)	-	-
Advanced payments received from customers	<b>813</b>	2,981	-	-
At end of year	<b>813</b>	2,981	-	-

The contract liabilities primarily relate to the advance consideration received for the sale of wires, cables, and moulded power supply cord sets for which revenue is recognised at a point in time. The contract liabilities are expected to be recognised as revenue over a period of 90 days.

As such, the balance of contract liabilities varies due to timing differences between the receipt of consideration from customers and recognition of revenue upon delivery of the products.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 30. Short term borrowings

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Secured:				
Revolving credits	4,293	9,875	-	-
Promissory notes	-	4,854	-	4,854
Bridging loans	6,314	-	6,314	-
Term loans - current portion (Note 24)	599	1,083	457	217
	<b>11,206</b>	15,812	<b>6,771</b>	5,071

The effective interest rates are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Revolving credits	6.75	7.00	-	-
Promissory notes	-	18.73	-	18.73
Trust receipts	-	6.75	-	-
Bridging loans	34.49	-	34.49	-
Term loans	5.87	6.75	4.98	9.50

The above banking facilities are secured by way of:

	Group		Company	
	Carrying amount		Carrying amount	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property, plant and equipment (Note 11)	23,940	21,297	11,119	7,660
Investment in a subsidiary (Note 14)	-	-	10,393	-
Fixed deposits with a licensed bank	158	-	158	-

In addition to the above, the banking facilities are also secured by way of:

- (i) corporate guarantees by the Company for facilities of a subsidiary; and
- (ii) personal guarantee by a key management personnel of the Company.

## 31. Significant related party disclosures

### 31.1 Related party transactions

Significant transactions with related parties are as follows:

	Type of transactions	Group		Company		
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	
<b>With companies in which a director have interest</b>						
	Ho Wah Genting Group Sdn Bhd	Rental income	40	60	40	60
	HWG Leisure Sdn Bhd	Rental income	112	-	112	-
	Mirai Bridge Capital Sdn Bhd	Rental income	13	-	13	-

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 31. Significant related party disclosures (cont'd)

### 31.2 Related party balances

Individually significant outstanding balances arising from transactions other than normal trade transactions are as follows:

	Type of transactions	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Financial assets</b>					
<b>With subsidiaries</b>					
Astramern Sdn Bhd	Advances	-	-	<b>4,877</b>	4,865
	Allowance for expected credit loss	-	-	<b>(4,877)</b>	(4,865)
		-	-	-	-
Dviria Nano Tech Sdn Bhd	Advances	-	-	<b>2,259</b>	2,256
	Allowance for expected credit loss	-	-	<b>(2,259)</b>	(2,256)
		-	-	-	-
HWGB Biotech Sdn Bhd	Advances	-	-	<b>5,799</b>	5,795
	Allowance for expected credit loss	-	-	<b>(3,048)</b>	(2,815)
		-	-	<b>2,751</b>	2,980
HWGB Lab Sdn Bhd	Advances	-	-	<b>1,102</b>	857
	Allowance for expected credit loss	-	-	<b>(1,102)</b>	(857)
		-	-	-	-
<b>With an associate</b>					
Dufry HWG Shopping Sdn Bhd	Loans	<b>7,818</b>	7,818	<b>7,818</b>	7,818
	Interest receivable	<b>265</b>	265	<b>265</b>	265
		<b>8,083</b>	8,083	<b>8,083</b>	8,083
	Allowance for expected credit loss	<b>(8,083)</b>	(8,083)	<b>(8,083)</b>	(8,083)
		-	-	-	-



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 31. Significant related party disclosures (cont'd)

### 31.2 Related party balances (cont'd)

	Type of transactions	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Financial liabilities</b>					
<b>With subsidiaries</b>					
Ho Wah Genting Kintron Sdn Bhd	Advances	-	-	<b>9,036</b>	9,045
Ho Wah Genting Trading Sdn Bhd	Advances	-	-	<b>9,187</b>	8,761
HWG Duty Free Sdn Bhd	Advances	-	-	<b>85</b>	102
HWGB Capital Sdn Bhd	Advances	-	-	<b>17,499</b>	17,596
<b>With companies in which certain directors have interests</b>					
Ho Wah Genting Group Sdn Bhd	Rental deposit	-	31	-	31
HWG Leisure Sdn Bhd	Rental deposit	<b>31</b>	-	<b>31</b>	-
Mirai Bridge Capital Sdn Bhd	Rental deposit	<b>5</b>	-	<b>5</b>	-
<b>With directors</b>					
Dato' Lim Ooi Hong	Advances	-	58	-	58
Lim Wee Kiat	Advances	-	9	-	9
<b>With a substantial shareholder</b>					
Dato' Lim Ooi Hong	Advances	<b>117</b>	-	<b>117</b>	-

The advances are unsecured, interest free and receivable/repayable on demand.

### 31.3 Compensation of key management personnel

The key management personnel comprises mainly executive directors of the Company whose remuneration is disclosed in Note 5.

## 32. Segmental information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

Investment	- Investment in properties and investment by the holding company
Moulded power supply cord sets	- Manufacturing and trading of wires and cables, moulded power supply cord sets and cable assemblies for electrical and electronic devices and equipment
Healthcare	- Healthcare related businesses which includes the health supplement, biotechnology and healthcare technology sub-segment

Management monitors the operating results of its business units and relies on the segment information as disclosed below for the purpose of making decisions about resource allocation and performance assessment.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 32. Segmental information (cont'd)

2025	Investment RM'000	Moulded power supply cord sets RM'000	Healthcare RM'000	Total RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>						
External revenue	183	269,920	1,082	271,185	-	271,185
<b>Results</b>						
(Loss)/Profit from operations	(11,787)	10,723	(288)	(1,352)	2,535	1,183
Finance income	36	12	-	48	-	48
Finance costs	(2,332)	(700)	(16)	(3,048)	-	(3,048)
(Loss)/Profit before tax	(14,083)	10,035	(304)	(4,352)	2,535	(1,817)
Income tax expense	223	(2,347)	-	(2,124)	244	(1,880)
Net (loss)/profit for the year	(13,860)	7,688	(304)	(6,476)	2,779	(3,697)
Non controlling interests	-	-	113	113	-	113
Net (loss)/profit attributable to owners of the Company	(13,860)	7,688	(191)	(6,363)	2,779	(3,584)

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 32. Segmental information (cont'd)

	Investment RM'000	Moulded power supply cord sets RM'000	Healthcare RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
<b>2025</b>						
<b>Assets and liabilities</b>						
Segment assets	88,483	101,119	4,415	195,033	(68,082)	125,935
Segment liabilities	23,566	35,631	15,619	75,832	(27,317)	47,499
<b>2025</b>						
<b>Other information</b>						
Capital expenditure	31	2,939	-	2,970	-	2,970
Amortisation of intangible assets	-	-	3	3	-	3
Depreciation of property, plant and equipment	1,255	3,270	36	4,561	-	4,561
Depreciation of right of use assets	191	-	164	355	-	355
Material non cash items other than depreciation and amortisation						
- Allowance for expected credit loss	503	-	-	503	(503)	-
- Impairment loss on investment in subsidiaries	1,603	-	-	1,603	(1,603)	-
- Retirement benefit obligations	-	686	-	686	-	686
- Unrealised (gain)/loss on foreign exchange – net	723	(207)	-	516	(973)	(457)

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

32. Segmental information (cont'd)

2024	Investment RM'000	Moulded power supply cord sets RM'000	Healthcare RM'000	Total RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>						
External revenue	75	328,159	-	328,234	-	328,234
<b>Results</b>						
(Loss)/Profit from operations	(9,651)	9,951	(58)	242	786	1,028
Finance income	95	12	-	107	-	107
Finance costs	(664)	(758)	-	(1,422)	-	(1,422)
(Loss)/Profit before tax	(10,220)	9,205	(58)	(1,073)	786	(287)
Income tax expense	116	(2,057)	-	(1,941)	-	(1,941)
Net (loss)/profit attributable to owners of the Company	(10,104)	7,148	(58)	(3,014)	786	(2,228)



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 32. Segmental information (cont'd)

	Investment RM'000	Moulded power supply cord sets RM'000	Healthcare RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
<b>2024</b>						
<b>Assets and liabilities</b>						
Segment assets	179,980	119,576	4,738	304,294	(163,865)	140,429
Segment liabilities	54,943	55,170	15,496	125,609	(69,411)	56,198
<b>2024</b>						
<b>Other information</b>						
Capital expenditure	989	2,271	-	3,260	-	3,260
Amortisation of intangible assets	1	-	3	4	-	4
Depreciation of property, plant and equipment	984	3,153	4	4,141	-	4,141
Depreciation of right of use assets	246	-	-	246	-	246
Material non cash items other than depreciation and amortisation						
- Allowance for expected credit loss	300	2,642	-	2,942	(300)	2,642
- Impairment loss on investment in subsidiaries	657	-	-	657	(657)	-
- Retirement benefit obligations	-	633	-	633	-	633
- Unrealised (gain)/loss on foreign exchange – net	24	(428)	-	(404)	-	(404)

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 32. Segmental information (cont'd)

### Customers segment information

Revenue from transactions with major customers arising from sales by the moulded power supply cord sets segment that individually accounted for 10% or more of the Group's revenue are summarised below:

	2025 RM'000	2024 RM'000
Customer A	92,791	113,158
Customer B	40,717	82,720
Customer C	52,383	54,207
Customer D	27,271	-
	<b>213,162</b>	<b>250,085</b>

### Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on the geographical location of the assets.

	Revenue		Non current assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
United States of America	247,680	296,317	-	-
The rest of Asia	22,178	31,791	32,542	29,635
Malaysia	1,327	126	9,532	9,540
	<b>271,185</b>	<b>328,234</b>	<b>42,074</b>	<b>39,175</b>

Non current assets information presented above consist of property, plant and equipment, right of use assets and intangible assets as presented in the statements of financial position.

## 33. Fair value of assets and liabilities

### 33.1 Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 33.2 Assets measured at fair value

The following table provides an analysis of each class of assets measured at fair value at the end of the reporting period:

	Group 2025			
	Fair value measurements at the end of the reporting period using			
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Non recurring fair value measurements</b>				
<b>Non financial assets:</b>				
Property, plant and equipment				
Buildings	-	11,119	13,676	24,795



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 33. Fair value of assets and liabilities (cont'd)

### 33.2 Assets measured at fair value (cont'd)

The following table provides an analysis of each class of assets measured at fair value at the end of the reporting period (cont'd):

	Group 2024			
	Fair value measurements at the end of the reporting period using			
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Non recurring fair value measurements</b>				
<b>Non financial assets:</b>				
<u>Property, plant and equipment</u>				
Buildings	-	19,741	-	19,741

During the reporting period, the buildings of the Group with a carrying amount of RM13,676,000 were transferred from Level 2 to Level 3 of the fair value hierarchy. The transfer arose due to a change in valuation technique from the sales comparison approach to the cost approach, which incorporates significant inputs that are not based on observable market data.

	Company 2025			
	Fair value measurements at the end of the reporting period using			
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Non recurring fair value measurements</b>				
<b>Non financial assets:</b>				
<u>Property, plant and equipment</u>				
Buildings	-	11,119	-	11,119

	Company 2024			
	Fair value measurements at the end of the reporting period using			
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Non recurring fair value measurements</b>				
<b>Non financial assets:</b>				
<u>Property, plant and equipment</u>				
Buildings	-	7,680	-	7,680

There were no transfers between these levels of fair values in the current and previous reporting periods.

#### Valuation techniques used to derive Level 2 fair values

The fair values of building has been derived using the sales comparison approach. Sales price of comparable buildings in close proximity are adjusted for differences in key attributes such as property size, location and amenities. The most significant input into this valuation approach is price per square foot, which is observable in the market.

#### Valuation techniques used to derive Level 3 fair values

The fair values of buildings classified under Level 3 are determined using the cost approach. Cost approach determines the value of property through the summation of the value components of the buildings. Current estimates on construction costs to erect equivalent buildings are adopted. Appropriate adjustments are then made for factors of obsolescence and existing physical conditions of the buildings. The valuation incorporates significant unobservable inputs, including estimated construction cost per square foot, depreciation rates, adjustments for building condition and utility.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 33. Fair value of assets and liabilities (cont'd)

### 33.3 Financial assets and financial liabilities not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents, receivables and payables, and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair values of the Group's and the Company's term loans and lease liabilities approximate their carrying amount. The floating rate term loans are re-priced to market interest rate on or near the reporting date. Lease liabilities and the fixed rate term loan are initially recognised/contracted with interest rates which are reasonable approximation of the market interest rates on or near reporting date.

## 34. Financial instruments and financial risks management

### 34.1 Categories of financial instruments

The following table sets out the financial instruments as at the reporting date:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Financial assets</b>				
Fair value through profit or loss:				
- other financial assets	-	-	-	-
Amortised cost:				
- trade and other receivables	13,759	32,085	2,916	3,383
- fixed deposits with licensed banks	158	-	158	-
- cash and bank balances	15,724	13,552	738	1,122
	<b>29,641</b>	<b>45,637</b>	<b>3,812</b>	<b>4,505</b>
<b>Financial liabilities</b>				
Amortised cost:				
- borrowings				
- floating rate	8,414	4,225	8,272	694
- fixed rate	10,607	14,729	6,314	4,854
- lease liabilities (fixed rate)	21	1,093	21	1,075
- trade and other payables	17,356	24,758	37,919	37,747
	<b>36,398</b>	<b>44,805</b>	<b>52,526</b>	<b>44,370</b>

### 34.2 Financial risk management objectives and policies

The Group's overall financial risk management programme seeks to minimise potential adverse effects on financial performance of the Group.

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change in the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

#### Foreign exchange risk management

The Group operates internationally and is exposed to foreign exchange risk. Foreign currency denominated assets and liabilities together with expected cash flows from highly probable purchases and sales give rise to foreign exchange exposures.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 34. Financial instruments and financial risks management (cont'd)

### 34.2 Financial risk management objectives and policies (cont'd)

#### Foreign exchange risk management (cont'd)

The net unhedged financial assets and financial liabilities of the Group companies that are not denominated in their functional currencies are as follows:

Functional currency of the Group's components	Net Financial Assets/(Liabilities) Held in Non-Functional Currencies			
	Indonesian Rupiah RM'000	United States Dollar RM'000	Singapore Dollar RM'000	Total RM'000
<b>2025</b>				
Ringgit Malaysia	-	(659)	(6,311)	(6,970)
United States Dollar	(2,661)	-	1,730	(931)
	<b>(2,661)</b>	<b>(659)</b>	<b>(4,581)</b>	<b>(7,901)</b>
<b>2024</b>				
Ringgit Malaysia	-	(913)	(4,854)	(5,767)
United States Dollar	(9,598)	-	785	(8,813)
	<b>(9,598)</b>	<b>(913)</b>	<b>(4,069)</b>	<b>(14,580)</b>

Functional currency of the Company	Net Financial Assets/(Liabilities) Held in Non-Functional Currencies		
	United States Dollar RM'000	Singapore Dollar RM'000	Total RM'000
<b>2025</b>			
Ringgit Malaysia	(1,108)	(6,311)	(7,419)
<b>2024</b>			
Ringgit Malaysia	(922)	(4,854)	(5,776)

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the respective Group. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items adjusted at the reporting period end for a 10% change in foreign currency rates. If the relevant foreign currencies strengthen by 10% against these respective functional currencies, profitability will increase/(decrease) by:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Functional currency in Ringgit Malaysia</b>				
Singapore Dollar	(631)	(485)	(631)	(485)
United States Dollar	(66)	(91)	(111)	(92)

	Group	
	2025 RM'000	2024 RM'000
<b>Functional currency in United States Dollar</b>		
Indonesian Rupiah	(266)	(960)
Singapore Dollar	173	79

The opposite applies if the relevant foreign currencies weaken by 10% against the functional currency of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 34. Financial instruments and financial risks management (cont'd)

### 34.2 Financial risk management objectives and policies (cont'd)

#### Interest rate risk management

The Group's primary interest rate risk relates to interest bearing debts. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The information on maturity dates and effective interest rates of financial liabilities are disclosed in their respective notes.

The sensitivity analysis below have been determined based on the exposure to interest rates for the banking facilities at the reporting date. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group and the Company profitability would decrease/increase by RM42,000 (2024: RM21,000) and RM41,000 (2024: RM3,000) respectively.

#### Credit risk management

The Group's credit risk is primarily attributable to its trade and other receivables and bank balances. The Group minimises credit risk by dealing exclusively with high credit worthy counterparties. At reporting date, there were no significant concentrations of credit risk other than as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amount due from a trade receivable	-	16,464	-	-
Amount due from a subsidiary	-	-	2,751	2,980
Bank balances with a financial institution	14,250	10,465	701	-

The amount receivable from customers in United States of America represented approximately 92% (2024: 94%) of the total trade receivables of the Group.

The Group's credit risk grading framework for expected credit losses ("ECL") model is as follows:

Category	Definition	Basis for recognition of ECL
Performing	The debtor has a low risk of default and a strong capacity to meet contractual cash flows.	12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
Default	Amount is > 90 days past due or there is evidence indicating the asset is credit impaired.	Lifetime ECL – credit impaired
Write off	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 34. Financial instruments and financial risks management (cont'd)

### 34.2 Financial risk management objectives and policies (cont'd)

#### Credit risk management (cont'd)

i) Trade receivables

For trade receivables, the Group has applied the simplified approach to measure the loss allowance at lifetime expected credit losses. In determining the ECL of trade receivables, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

ii) Other receivables

The following other receivables are not considered to have low credit risk as there has been significant increase in the risk of default on the receivables since initial recognition:

	Company	
	2025 RM'000	2024 RM'000
Other receivables	852	852
Amount due from subsidiaries	14,037	13,773
Amount due from an associate	8,083	8,083

The loss allowance for the amounts due from other receivables, subsidiaries and associate is measured at an amount equal to the lifetime ECL as there has been a significant increase in credit risk since initial recognition. In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

iii) Bank balances

The bank balances are held with reputable financial institutions with high credit ratings and no history of default. Impairment on bank balances has been measured on a 12-month ECL and reflects the short term maturities of the exposures. The Group considers that its bank balances have low credit risk based on the external credit ratings of the financial institutions. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company provides unsecured financial guarantees to licensed banks in respect of banking facilities granted to a subsidiary. The Company monitors on an ongoing basis the results of the subsidiary and repayments made by the subsidiary. The maximum exposure to credit risk amounts to nil (2024: RM2,748,000) representing the total outstanding banking facilities of the subsidiary as at reporting date.

#### Liquidity risk management

The Group maintains sufficient cash and bank balances, and internally generated cash flows to finance their activities. The Group finances its operations by a combination of equity and bank borrowings.

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 34. Financial instruments and financial risks management (cont'd)

### 34.2 Financial risk management objectives and policies (cont'd)

#### Liquidity risk management (cont'd)

Group	Contractual cash flows (including interest payments)					
	Carrying amount RM'000	Total RM'000	On demand or within 1 year RM'000	Within 1 to 2 years RM'000	Within 2 to 5 years RM'000	More than 5 years RM'000
<b>2025</b>						
Non interest bearing debts	17,356	17,356	17,356	-	-	-
Lease liabilities (fixed rate)	21	25	11	6	8	-
Loans and borrowings						
- floating rate	8,414	12,021	1,000	855	2,447	7,719
- fixed rate	10,607	11,213	11,213	-	-	-
	<b>36,398</b>	<b>40,615</b>	<b>29,580</b>	<b>861</b>	<b>2,455</b>	<b>7,719</b>
<b>2024</b>						
Non interest bearing debts	24,758	24,758	24,758	-	-	-
Lease liabilities (fixed rate)	1,093	1,196	416	342	438	-
Loans and borrowings						
- floating rate	4,225	5,022	1,309	1,050	1,080	1,583
- fixed rate	14,729	16,225	16,225	-	-	-
	<b>44,805</b>	<b>47,201</b>	<b>42,708</b>	<b>1,392</b>	<b>1,518</b>	<b>1,583</b>

Company	Contractual cash flows (including interest payments)					
	Carrying amount RM'000	Total RM'000	On demand or within 1 year RM'000	Within 1 to 2 years RM'000	Within 2 to 5 years RM'000	More than 5 years RM'000
<b>2025</b>						
Non interest bearing debts	37,919	37,919	37,919	-	-	-
Lease liabilities (fixed rate)	21	25	11	6	8	-
Loans and borrowings						
- floating rate	8,272	11,876	855	855	2,447	7,719
- fixed rate	6,314	6,630	6,630	-	-	-
	<b>52,526</b>	<b>56,450</b>	<b>45,415</b>	<b>861</b>	<b>2,455</b>	<b>7,719</b>
<b>2024</b>						
Non interest bearing debts	37,747	37,747	37,747	-	-	-
Lease liabilities (fixed rate)	1,075	1,175	411	337	427	-
Loans and borrowings						
- floating rate	694	800	276	524	-	-
- fixed rate	4,854	5,757	5,757	-	-	-
	<b>44,370</b>	<b>45,479</b>	<b>44,191</b>	<b>861</b>	<b>427</b>	<b>-</b>
Corporate guarantee	-	2,869	2,869	-	-	-

The fair value of the corporate guarantee provided to the subsidiary is not expected to be material as the total borrowings of the subsidiary are collateralised against the property of the Company. Further, the probability of the subsidiary defaulting on the credit facilities is remote. Accordingly, the corporate guarantee has not been recognised.

As at the reporting date, the counterparties to the corporate guarantee do not have the right to demand payment as there is no default on the borrowings obtained by the subsidiary.



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (cont'd)

## 35. Capital structure and equity and capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while providing an adequate return to stakeholders through the optimisation of these debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the statements of financial position) less cash and bank balances and fixed deposits. Adjusted capital comprises all components of equity and reserves that are managed as capital.

During the reporting period ended 31 December 2025, the Group's and the Company's strategy were unchanged from the reporting period from 1 January 2025 to 31 December 2025 which is to maintain the debt-to-adjusted capital ratio at a level deemed appropriate considering business, economic and investment conditions in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at 31 December 2025 and 31 December 2024 were as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total debts	<b>19,021</b>	19,803	<b>14,586</b>	6,397
Less: cash and bank balances	<b>(15,882)</b>	(13,552)	<b>(896)</b>	(1,122)
Net debts	<b>3,139</b>	6,251	<b>13,690</b>	5,275
Total equity	<b>78,436</b>	84,231	<b>69,070</b>	78,019
Debt-to-adjusted capital ratio	<b>4.00%</b>	7.42%	<b>19.82%</b>	6.76%

## 36. Corporate proposals

Subsequent to the reporting period, the Company had, at its Extraordinary General Meeting held on 13 February 2026, approved the following corporate exercises:

- (i) Settlement of an aggregate amount of RM3,299,000 due to Advance Opportunities Fund and Advance Opportunities Fund I, via the issuance of 20,554,700 new ordinary shares at an issue price of RM0.1181 per share; and
- (ii) Private placement of up to 20,554,700 new ordinary shares, representing up to 10.0% of the total number of issued shares, at an issue price of RM0.1181 per share.

The above corporate exercises were subsequently completed following the listing and quotation of a total of 41,109,400 new ordinary shares on the Main Market of Bursa Malaysia Securities Berhad.

## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements/Paragraph 9.41(b) of the Main Market Listing Requirements/ Rule 9.25A of the ACE Market Listing Requirements/Rule 6.13A of the LEAP Market Listing Requirements]\*, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

### (A) Group Total Income and Total Assets

	Group	
	2025 RM'000	2024 RM'000
Revenue	271,185	328,234
Other income	4,066	4,094
Finance income	48	107
Total	275,299	332,435
Total Assets	125,935	140,429

### (B) Business Activities

Shariah Non-Compliance Activities	Group	
	2025 RM'000	2024 RM'000
Interest income	48	107

### (C) Component of Financial Position

#### (i) Cash Component

Islamic Account/Instruments	Group	
	2025 RM'000	2024 RM'000
Deposits with licensed bank	701	-
<b>Conventional</b>		
Cash at bank (exclude cash in hand)	15,181	13,552

#### (ii) Debt Component

Islamic Financing	Group	
	2025 RM'000	2024 RM'000
<b>Current</b>		
Term financing	457	-
<b>Non-current</b>		
Term financing	7,815	-
<b>Total</b>	8,272	-



## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

### (C) Component of Financial Position (cont'd)

#### (ii) Debt Component (cont'd)

Conventional Borrowing	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Current</b>			
Bank borrowings		142	1,083
Bridging loans		6,314	-
Revolving credit and loans		4,293	9,875
Other interest bearing debt	Promissory Note	-	4,854
<b>Non-current</b>			
Bank borrowings		-	3,142
<b>Total</b>		<b>10,749</b>	<b>18,954</b>



# LIST OF PROPERTIES

as at 31 December 2025

Location/Description	Existing use	Approximate age of building (year)	Land area (sq. ft.)	Tenure	Date of Acquisition ("A")/Revaluation ("R")	Net Book Value RM'000
<b>HO WAH GENTING BERHAD, MALAYSIA</b>						
Lot 1066, Seksyen 69 Kuala Lumpur Wilayah Persekutuan [No. 35, Jalan Maharajalela 50150 Kuala Lumpur]	Commercial Premises	41	1,324	Freehold	24.03.2025 (R)	3,469
4 ½ storey shop cum office						
Lot 1067 and 1068, Seksyen 69 Kuala Lumpur Wilayah Persekutuan [No. 37 & 39, Jalan Maharajalela 50150 Kuala Lumpur]	Commercial Premises	41	3,045	Freehold	24.03.2025 (R)	7,631
Two adjoining 4 ½ storey Intermediate and corner Shop cum office						
Lot 2.72, 2 <sup>nd</sup> Floor Wisma Punca Emas Jalan Yam Tuan, Seremban Negeri Sembilan Darul Khusus	Commercial Premises	43	140	Freehold	23.03.1994 (A)	19
A shoplot in shopping complex						
<b>PT HO WAH GENTING, INDONESIA</b>						
Kawasan Bintang Industri II No. 29, 29A & 30 Jalan Brigadir Jenderal Katamso Tanjung Uncang/Sagulung Sekupang Batam Riau, Indonesia	Industrial cum office premises	27	159,564	Leasehold expiring in 2034	28.08.2025 (R)	2,886
Comprising Plant I with annexed double storey office						



## LIST OF PROPERTIES

as at 31 December 2025 (cont'd)

Location/Description	Existing use	Approximate age of building (year)	Land area (sq. ft.)	Tenure	Date of Acquisition ("A")/Revaluation ("R")	Net Book Value RM'000
<b>PT HO WAH GENTING, INDONESIA (CONT'D)</b>						
Kawasan Bintang Industri II Lot No. 27 & 28 Jalan Brigadir Jenderal Katamso Tanjung Uncang/Sagulung Sekupang Batam Riau, Indonesia	Industrial Premises		273,715	Leasehold expiring in 2031	28.08.2025 (R)	3,658
Comprising the following buildings						
		• Plant II	24			
		• Plant III	22			
		• Staff quarters and a canteen	24			
Kawasan Bintang Industri II Lot C No. 27 & 28 Jalan Brigadir Jenderal Katamso Tanjung Uncang/Sagulung Sekupang Batam Riau, Indonesia	Industrial Premises	22	157,326	Leasehold expiring in 2035	28.08.2025 (R)	7,132
Comprising Plant IV and a warehouse						

# ANALYSIS OF SHAREHOLDINGS

as at 31 March 2026

<b>Issued and fully Paid-up Capital</b>	:	RM170,591,502.03
<b>Number of Shares Issued</b>	:	246,656,400
<b>Number of Shareholders</b>	:	15,772
<b>Class of Shares</b>	:	Ordinary shares
<b>Voting Rights</b>	:	One vote per ordinary share

## A. DISTRIBUTION OF SHAREHOLDINGS

Range of Holdings	No. of Holders	% of Holders	No. of Shares	% of Shares
Less than 100	3,122	19.80	126,078	0.05
100 to 1,000	4,634	29.38	2,036,504	0.83
1,001 to 10,000	5,887	37.32	21,490,293	8.71
10,001 to 100,000	1,861	11.80	55,381,809	22.45
100,001 to less than 5% of issued shares	264	1.67	86,876,500	35.22
5% and above of issued shares	4	0.03	80,745,216	32.74
<b>TOTAL</b>	<b>15,772</b>	<b>100</b>	<b>246,656,400</b>	<b>100</b>

## B. DIRECTORS' INTERESTS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

Name	Shares			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Mr. Chien, Chao-Chuan	25,503,850	10.34	-	-
Mr. Lim Wee Kiat	250,000	0.10	21,942,766 <sup>A</sup>	8.89
Encik Khalid Bin Ahmad Husni	-	-	-	-
Ms. Lim Ean Chin	46,325	0.02	-	-
Mr. Khoo Boon Han	200,000	0.08	-	-
Mr. Leong Kah Mun	-	-	-	-

Note:

A Deemed interested through Ho Wah Genting Holding Sdn Bhd by virtue of Section 8(4) of the Act.

## C. SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Shares			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Mr. Chien, Chao-Chuan	25,503,850	10.34	-	-
Ho Wah Genting Holding Sdn Bhd	21,942,766	8.89	-	-
Mr. Liao, Chia-Hsin	20,554,700	8.33	-	-
Kenanga Nominees (Asing) Sdn Bhd Advance Opportunities Fund I	12,743,900	5.17	7,810,800	3.16
Kenanga Nominees (Asing) Sdn Bhd Advance Opportunities Fund	7,810,800	3.16	12,743,900	5.17
Dato' Lim Ooi Hong	343,750	0.14	21,942,766 <sup>A</sup>	8.89
Mr. Lim Wee Kiat	250,000	0.10	21,942,766 <sup>A</sup>	8.89

Note:

A Deemed interested through Ho Wah Genting Holding Sdn Bhd by virtue of Section 8(4) of the Act.



## ANALYSIS OF SHAREHOLDINGS

as at 31 March 2026 (cont'd)

### D. TOP THIRTY SECURITIES ACCOUNT HOLDERS

No.	Shareholders	No. of Shares	%
1.	Chien, Chao-Chuan	25,503,850	10.34
2.	Ho Wah Genting Holding Sdn Bhd	21,942,766	8.89
3.	Liao, Chia-Hsin	20,554,700	8.33
4.	Kenanga Nominees (Asing) Sdn Bhd Advance Opportunities Fund I	12,743,900	5.17
5.	Hsieh, Ching-Fen	10,229,400	4.15
6.	Kenanga Nominees (Asing) Sdn Bhd Advance Opportunities Fund	7,810,800	3.16
7.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tee Tiam Hock	1,544,000	0.63
8.	Kenanga Nominees (Tempatan) Sdn Bhd Loh Kok Loong	1,519,100	0.62
9.	Seow Kek Thay	1,500,000	0.61
10.	Yeap Soo Ching	1,495,000	0.61
11.	Yik Phooi Har	1,400,000	0.57
12.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tay Soon Hwa (E-TSA)	1,300,000	0.53
13.	Teo Tiew	1,255,800	0.51
14.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For See Bee Yoong (E-KLC/JPR)	1,200,000	0.49
15.	Pang Yoke Mui	1,103,000	0.45
16.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Sharon Chong Lai Hoong	958,600	0.39
17.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Gan Boon Tian (MY4428)	894,750	0.36
18.	Yin Yit Fun	860,000	0.35
19.	Lai Kim Lan	829,225	0.34
20.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Ng Kwai Wan (NGK0101C)	821,650	0.33
21.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Gan Boon Tian	800,000	0.32
22.	Goh Hoey Yein	720,000	0.29
23.	Ong Sin Aik	678,500	0.27
24.	Dang Lee Moi	650,000	0.26
25.	Yew Hoo Yong	639,000	0.26
26.	Chia Sun Kia	633,500	0.26
27.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pang Kim Hau	627,700	0.25
28.	Koh Eng Poh	600,000	0.24
29.	Yue Teck Siong	600,000	0.24
30.	Tai Thong Ming	581,125	0.24
	<b>TOTAL</b>	<b>121,996,366</b>	<b>49.46</b>



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Thirty-Third Annual General Meeting (“AGM”) of the Company will be held at Phoenix 1 & 2, Level 7, Howard Johnson By Wyndham Kuala Lumpur 118, Jalan Kampung Attap, 50460 Kuala Lumpur on Friday, 29 May 2026 at 09:30 a.m. for the following businesses:

## AGENDA

### As Ordinary Business

- |  |                               |
|--|-------------------------------|
| 1. To receive the audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon.   | <b>Please refer to Note A</b> |
| 2. To approve the payment of Directors’ fees of RM60,000 per annum for Non-Executive Director and RM72,000 per annum for Non-Executive Chairman and meeting allowance of RM500 per day for each Non-Executive Director for the financial year ending 31 December 2026. | <b>Resolution 1</b>           |
| 3. To approve the increase in Non-Executive Chairman director’s fees from RM60,000 to RM72,000 for the period from 1 August 2025 to 31 December 2025.  | <b>Resolution 2</b>           |
| 4. To re-elect Mr. Lim Wee Kiat, the Director who are retiring by rotation pursuant to Article 18.4 of the Company’s Constitution and being eligible, has offered himself for re-election.   | <b>Resolution 3</b>           |
| 5. To re-elect, the following Directors who are retiring pursuant to Article 18.2 of the Company’s Constitution and being eligible, have offered themselves for re-election:   |                               |
| 5.1 Mr. Khoo Boon Han  | <b>Resolution 4</b>           |
| 5.2 Mr. Leong Kah Mun  | <b>Resolution 5</b>           |
| 5.3 Mr. Chien, Chao-Chuan  | <b>Resolution 6</b>           |
| 6. To re-appoint Messrs Russell Bedford LC PLT as Auditors and to authorize the Board of Directors to fix their remuneration.  | <b>Resolution 7</b>           |

### As Special Business

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

- |  |                     |
|--|---------------------|
| 7. <b>Ordinary Resolution</b><br><b>Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016 (“the Act”)</b><br>“THAT subject to the Act, the Constitution of the Company, approval from Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and other relevant authorities, where such approval is necessary, authority be and is hereby given to the Board of Directors pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit, provided always that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation on Bursa Malaysia, for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.” | <b>Resolution 8</b> |
| 8. To transact any other business of which due notice shall have been given in accordance with the Act.  |                     |

### By Order of the Board

#### Coral Hong Kim Heong

Company Secretary  
(MAICSA 7019696) (SSM PC No.: 201908001943)

Kuala Lumpur  
Date: 30 April 2026

## NOTES:

- A This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act and the Company’s Constitution do not require a formal approval of the shareholders and hence, is not put forward for voting.
- Members Entitled To Attend: Only members whose names appear in the Record of Depositors as at 22 May 2026 shall be entitled to attend the meeting.
  - Voting By Poll: Pursuant to Article 16.5 of the Company’s Constitution, all the resolutions set out in this Notice shall be put to vote by poll.



# NOTICE OF ANNUAL GENERAL MEETING

## NOTES (CONT'D):

3. A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.
4. A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member / authorized nominee / exempt authorized nominee appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy is specified.
5. Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each Omnibus Accounts it holds.
6. The instrument appointing a proxy must be deposited at the registered office of the Company at 1st Floor, Wisma Ho Wah Genting, No. 35, Jalan Maharajalela, 50150 Kuala Lumpur, not less than twenty-four (24) hours before the time appointed for the meeting.
7. In the case of a corporate member, the instrument appointing a proxy must be executed under its Common Seal or under the hand of its attorney duly authorized in writing.

## Explanatory Notes:

8. If Ordinary Resolution 1 is approved, payment of Directors' fees and benefits will be made on monthly basis and/or as and when incurred.

The amount of Directors' fees and benefits paid to the non-executive Directors for the financial year ended 31 December 2025 was RM224,315.06.

9. If Ordinary Resolution 2 is approved, Encik Khalid bin Ahmad Husni, an independent director who had been appointed as Non-Executive Chairman during the year will be paid director fees of RM72,000 per annum instead of RM60,000 per annum pro-rata from 1 August 2025 to 31 December 2025 accordingly.

10. Proposed Ordinary Resolution 7 on Re-appointment of Auditors

Pursuant to Section 273(b) of the Act, the term of office of the present External Auditors, Messrs Russell Bedford LC PLT, shall end at the conclusion of this AGM unless they are re-appointed by the shareholders to continue in office.

The Audit Committee had conducted an annual assessment of the independence, suitability and effectiveness of Messrs Russell Bedford LC PLT and recommended their re-appointment for shareholders' approval. The Board is satisfied with the performance of Messrs Russell Bedford LC PLT and approved the recommendation of the Audit Committee to seek shareholders' approval to re-appoint Messrs Russell Bedford LC PLT as Auditors of the Company to hold office until the conclusion of the next AGM. The proposed resolution, if passed, will also give the Directors of the Company, the authority to determine the remuneration of the Auditors.

11. The proposed Ordinary Resolution 8, if passed, will give the Directors of the Company the continuing authority to issue shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company.

The renewal of the mandate pursuant to Sections 75 and 76 of the Act, will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions, which the Directors deem necessary and feasible.

At the last Annual General Meeting held on 23 May 2025, the ordinary resolution for the authority to allot shares pursuant to Sections 75 and 76 of the Act was not passed by shareholders and therefore, no new shares were issued pursuant to authority under Sections 75 and 76.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of Bursa Malaysia Securities Berhad Main Market Listing Requirements)

## 1. DETAILS OF INDIVIDUALS WHO ARE STANDING FOR ELECTION AS DIRECTOR (EXCLUDING DIRECTORS STANDING FOR RE-ELECTION)

No individual is seeking election as a Director at the forthcoming Thirty-Third Annual General Meeting (“AGM”) of the Company.

The information on Directors who are standing for re-election at the forthcoming AGM as required pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance including their latest interests in the shares of the Company are provided in the Directors’ Profile of the Annual Report 31 December 2025.

The Nomination and Remuneration Committee of the Company has assessed the performance, contribution and effectiveness of each Director and assess the fit and proper criteria of the Directors, the relevant skill sets and experience and bring valuable insights to the Board. Based on the satisfactory assessment outcome, the Board recommended the retiring Directors to be re-elected according to the resolutions put forth in the forthcoming AGM.

The Directors standing for re-election have abstained from deliberation and participation of their own recommendation for re-election in the relevant Nomination and Remuneration Committee and Board meetings.

## 2. GENERAL MANDATE FOR ISSUE OF SECURITIES IN ACCORDANCE WITH PARAGRAPH 6.03(3) OF BURSA MALAYSIA SECURITIES BERHAD MAIN MARKET LISTING REQUIREMENTS

Details of the general mandate/authority for Directors to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 are set out in the Explanatory Notes of the Notice of Annual General Meeting in the Annual Report 31 December 2025.

## 3. DISCLOSURE ON CONFLICT OF INTEREST (“COI”) INVOLVING DIRECTORS AND KEY SENIOR MANAGEMENT WITH THE LISTED ISSUER AND ITS SUBSIDIARIES

None of the Directors and Key Senior Management had any COI in any competent business with the Company and its subsidiaries as declared in their profile in the Annual Report 2025. The Directors and the Key Senior Management will continue to declare any COI or potential COI quarterly at Audit and Risk Management Committee meeting and Board of Directors Meeting.

No. of Shares Held	CDS Account Number									

**HO WAH GENTING BERHAD**  
 Registration Number :199301018185 (272923-H)  
 Incorporated in Malaysia

\*I/We ..... (name of shareholder), \*NRIC No./Company No. ....  
 of .....  
 ..... (full address),  
 being a \*member/members of **HO WAH GENTING BERHAD**, do hereby appoint:

**Proxy**

<b>Full Name (In Block Letter):</b>	<b>NRIC/Passport No.:</b>
<b>Address:</b>	<b>Email Address:</b>
	<b>Telephone No.:</b>

\*And / Or failing \*him/her\*

**Proxy**

<b>Full Name (In Block Letter):</b>	<b>NRIC/Passport No.:</b>
<b>Address:</b>	<b>Email Address:</b>
	<b>Telephone No.:</b>

or failing \*him/her, the \*Chairman of the meeting as \*my / our proxy to vote and act for \*me / us on \*my / our behalf, at the Thirty-Third Annual General Meeting of the Company to be held at Phoenix 1 & 2, Level 7, Howard Johnson By Wyndham Kuala Lumpur 118, Jalan Kampung Attap, 50460 Kuala Lumpur on Friday, 29 May 2026 at 09:30 a.m and at any adjournment thereof.

The proportion of \*my/our holding to be represented by \*my/our proxies are as follows **(The paragraph below must be completed if two (2) proxies are appointed):**

Percentage (%) of shareholding to be represented:

Proxy 1	%
Proxy 2	%
<b>Total</b>	<b>100%</b>

\*My / our proxy is to vote as indicated below:

Resolution No.	Ordinary Business	For (#)	Against (#)
1.	Payment of directors fees for Non-Executive Directors and Non-Executive Chairman and meeting allowance for the financial year ending 31 December 2026.		
2.	To approve the increase in Non-Executive Chairman director's fees for the period from 1 August 2025 to 31 December 2025.		
3.	Re-election of Mr. Lim Wee Kiat		
4.	Re-election of Mr. Khoo Boon Han		
5.	Re-election of Mr. Leong Kah Mun		
6.	Re-election of Mr. Chien, Chao-Chuan		
7.	Re-appointment of Messrs Russell Bedford LC PLT as Auditors and to authorize the Board of Directors to fix their remuneration.		
	<b>Special Business</b>		
8.	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.		

(#) Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

(\*) Please delete where not applicable.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026

\_\_\_\_\_  
 Signature / Common Seal of Shareholder

Common Seal  
 (For Corporate Member)

**NOTES:**

- Members Entitled To Attend: Only members whose names appear in the Record of Depositors as at 22 May 2026 shall be entitled to attend the meeting.
- Voting By Poll: Pursuant to Article 16.5 of the Company's Constitution, all the resolutions shall be put to vote by poll.
- A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.
- A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member / authorized nominee / exempt authorized nominee appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy is specified.
- Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each Omnibus Accounts it holds.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 1st Floor, Wisma Ho Wah Genting, No. 35, Jalan Maharajalela, 50150 Kuala Lumpur, not less than twenty-four (24) hours before the time appointed for the meeting.
- In the case of a corporate member, the instrument appointing a proxy must be executed under its Common Seal or under the hand of its attorney duly authorized in writing.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the Annual General Meeting dated 30 April 2026.

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*Then fold here*

**STAMP**

**The Company Secretary**  
**HO WAH GENTING BERHAD**  
Registration Number :199301018185 (272923-H)  
1st Floor, Wisma Ho Wah Genting,  
No. 35, Jalan Maharajalela,  
50150 Kuala Lumpur.

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HO WAH GENTING BERHAD  
Registration Number : 199301018185 (272923-H)

**Wisma Ho Wah Genting,  
No. 35, Jalan Maharajalela, 50150 Kuala Lumpur, Malaysia  
T 603 2143 8811 F 603 2141 7477**