

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has conducted a limited review on Part A of the Circular (as defined herein) pursuant to Paragraph 4.1 of Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities but does not peruse Part B of the Circular prior to the issuance of this Circular.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



HHRG BERHAD

Company No. 201101041555 (969678-D)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PART A

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED NEW SHAREHOLDERS' MANDATE")**

PART B

**STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

(COLLECTIVELY KNOWN AS "THE PROPOSALS")

The above Proposal will be tabled as Special Business at HHRG Berhad's ("the Company") 14th Annual General Meeting ("AGM") to be held at Central Walk, Level 1, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia on Wednesday, 18 March 2026, at 9.00 am. The Notice of AGM together with the Proxy Form are set out in the Annual Report 2025 of the Company.

A member is entitled to attend, participate, speak and vote at the AGM and is entitled to appoint up to 2 proxies to attend, participate, speak and vote on his/her behalf. If you are unable to attend, participate and vote in the AGM, you may complete and return the Proxy Form in accordance with the instructions therein and deposit it at the registered office of the Company at 3B-06-01, Level 6, Tower 3B, UOA Business Park, No.1, Jalan Pengaturcara U1/51A, 40150 Shah Alam, Selangor Darul Ehsan, not less than 24 hours before the time of holding the AGM. The lodging of the Proxy Form shall not preclude you from attending, participating and voting in person at the AGM should you subsequently wish to do so, but if you do, your proxy or proxies shall be precluded from attending the AGM.

Last date and time for lodging the Proxy Form : Tuesday, 17 March 2026 at 9.00 am

Date and time of our 14th AGM : Wednesday, 18 March 2026 at 9.00 am

DEFINITIONS (Cont'd)

For the purpose of this Circular, except where the context otherwise requires, the following terms and expressions shall apply throughout this Circular:

Act	: The Companies Act, 2016 as amended from time to time including any re-enactment thereof
AFSB	: Alam Fibre Sdn Bhd (Registration No.: 202101037023 (1437323-U)), wholly-owned subsidiary of HHRG
AGM	: Annual General Meeting
Board	: Board of Directors of HHRG
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Circular	: This Circular dated 30 January 2026
Director	: A natural person who holds a directorship in a company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Director or a chief executive of HHRG, its subsidiary or holding company
Family	: In relation to a person means such person who falls within any one of the following categories:- (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in subparagraphs (c) and (d) above
HHRG Shares or Shares	: Ordinary Share(s) of HHRG
HHRG Warrants or Warrants	: Warrants in HHRG constituted by deeds poll dated 30 March 2021 and 17 December 2025
HHRG or the Company	: HHRG Berhad (Registration No.: 201101041555 (969678-D))
HHRG Group or the Group	: HHRG and its subsidiaries, collectively
HH Industries	: Heng Huat Industries Holdings Sdn Bhd (Registration No.: 200701021207(779222-P)), wholly-owned subsidiary of HHRG
HKF	: HK Fibre Sdn Bhd (Registration No.: 200701007546 (765548-H)), 97% owned subsidiary of HHRG

DEFINITIONS (Cont'd)

Listing Requirements	: The ACE Market Listing Requirements of Bursa Securities including all amendments thereto and any Guidance Notes issued in relation thereto
LPD	: 31 December 2025, being the latest practicable date before the printing of this Circular
Major Shareholder	: A person who has an interest or interests in one or more voting shares in HHRG and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in HHRG; or (b) 5% or more of the total number of voting shares in HHRG where such person is the largest shareholder of HHRG.
	For the purpose of the Proposed New Shareholders' Mandate, this includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of HHRG as defined above or any other corporation which is a subsidiary or holding company of HHRG
NA	: Net assets
Person Connected	: in relation to a Director or Major Shareholder, means such person who falls under any one of the following categories:- (a) a Family member of the Director or Major Shareholder; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder or a Family member of the Director or Major Shareholder, is the sole beneficiary; (c) a partner of the Director or Major Shareholder; (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder; (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the Director or Major Shareholder or persons connected with the said Director or Major Shareholder are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (g) a body corporate which is a related corporation of the Director or Major Shareholder

DEFINITIONS (Cont'd)

Proposals	: Proposed New Shareholders' Mandate and Proposed Renewal of Share Buy-Back Authority
Proposed New Shareholders' Mandate	: Proposed new shareholders' mandate for RRPTs to be entered into the Group from date of the forthcoming AGM up to the date of the next AGM
Proposed Renewal of Share Buy-Back Authority	: Proposed renewal of authority for the Company to purchase its own shares
Recurrent Related Party Transactions or RRPT	: Recurrent Related Party Transactions of a revenue or trading nature with the Related Parties which are necessary for the day-to-day operations and are in the ordinary course of business of the HHRG Group
Related Party or Related Parties	: A Director, Major Shareholder and/or Person Connected with such Director or Major Shareholder
Rules	: Rules on Take-Overs, Mergers and Compulsory Acquisitions as issued by the SC, as amended from time to time and any re-enactment thereof
RM and sen	: Ringgit Malaysia and sen respectively
SC	: Securities Commission Malaysia
Substantial Shareholder(s)	: A person who has an interest or interests in one (1) or more voting shares in the Company and the number or the aggregate number of such shares is not less than 5% of the total number of all the voting shares included in the Company as defined under Section 136 of the Act
Treasury Shares	: The shares purchased by the Company which are or will be retained in treasury and shall have the meaning given under Section 127 of the Act

In this Circular, words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. Reference to persons shall include corporations, unless otherwise specified.

All references to "you" in this Circular are reference to the shareholders of the Company.

Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise specified.

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HHRG BERHAD

Registration No. 201101041555 (969678-D)
(Incorporated in Malaysia)

Registered Office
3B-06-01, Level 6,
Tower 3B, UOA Business Park,
No. 1, Jalan Pengaturcara U1/51A,
41500 Shah Alam,
Selangor Darul Ehsan.

30 January 2026

Board of Directors

Yang Berbahagia Dato' Paduka Ammar Bin Dato' Shaikh Mahmood Naim (*Executive Deputy Chairman*)

Guok Ngek Seong (*Independent Non-Executive Director*)

Abdul Rahman Bin Haji Din (*Independent Non-Executive Director*)

Chan Hon Woo (*Independent Non-Executive Director*)

Nur Bahiyah Azlinda Binti Abu Bakar (*Independent Non-Executive Director*)

To: The Shareholders of HHRG

Dear Sir/Madam

(A) PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

(B) STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

On 24 December 2025 and 12 January 2026, the Board announced the Company's intention to seek shareholders' approval for the Proposed New Shareholders' Mandate and Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM.

The purpose of this Circular is to provide you with the relevant information on the Proposals and to seek your approval on the ordinary resolutions pertaining to the Proposed New Shareholders' Mandate and Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSALS. THE PROPOSALS ARE NOT INTERCONDITIONAL UPON ONE ANOTHER.

PART A
PROPOSED SHAREHOLDERS' MANDATE

1. INFORMATION ON THE PROPOSED NEW SHAREHOLDERS' MANDATE

1.1 Provision under the Listing Requirements

Pursuant to Rule 10.09(2) of the Listing Requirements, a listed corporation may seek its shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature which are necessary for its day-to-day operations, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed below (in relation to a listed issuer with a share capital of RM60.0 million and above):
 - (i) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1 million or more; or
 - (ii) the percentage ratio of such Recurrent Related Party Transactions is 1% or more;whichever is the higher;
- (c) the listed corporation's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities for perusal together with a checklist showing compliance with such information;
- (d) in a meeting to obtain a shareholders' mandate, the interested Director, interested Major Shareholder or interested Person Connected with a Director or Major Shareholder, and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with them abstain from voting on the resolution approving the transactions; and
- (e) the listed corporation must immediately announce to Bursa Securities when the actual value of a RRPT entered into by the listed corporation, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

The Proposed New Shareholders' Mandate, if approved by the shareholders at the forthcoming AGM, shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

Accordingly, the Company proposes to seek the approval of its shareholders for the Proposed New Shareholders' Mandate as set out in Section 2.3 of this Circular for the HHRG Group to enter into transactions with the Related Parties which are of a revenue or trading nature and necessary for its day-to-day operations and are based on commercial terms that are not more favourable to the Related Parties than those generally available to the public.

1.2 Principal Activities of the HHRG Group

HHRG is principally an investment holding company while the principal activities of its subsidiaries are as follows:

Name of Company	Effective Equity Interest* (%)	Principal Activities
Alam Fibre Sdn Bhd	100	Processing of coconut fibre, fibre sheet and peat
Fibre Star (M) Sdn Bhd	100	Manufacturing of mattresses and freight transport by road
Heng Huat Industries Holdings Sdn Bhd	100	Investment holding
HH Land and Development Sdn Bhd	100	Activities of holding companies, other specialised construction activities; real estate activities with own or leased property
HH Properties Kulim Sdn Bhd	100	Real property, property development, property management and investment holding, civil engineering works and to construct, maintain, manage, develop, renovate and to undertake as contractors and developers of every kind of construction and infrastructural works; wholesale of metal, non-metal scrap and materials for recycling
HHRG Capital Sdn Bhd	100	Licensed money lending activities
HK Gua Musang Sdn Bhd	100	Manufacturing and trading of oil palm biomass materials and value-added products
HK Power Sdn Bhd	100	Operation of power plant and boiler turbine system for electricity generation and steam production
MG Furniture Sdn Bhd	51	Manufacturing and sale of furniture
Open Road (SP Circuit) Sdn. Bhd	61	To carry on business of buying, selling, renting and operating of self-owned or leased real estate, non-residential buildings
Open Road East Coast Sdn Bhd	100	Buying, selling, renting and operating of self-owned or leased real estate non-residential buildings and residential buildings, other specialized construction activities

1.2 Principal Activities of the HHRG Group (Cont'd)

Name of Company	Effective Equity Interest* (%)	Principal Activities
Open Road Prestige Auto Sdn Bhd	100	Investment holding
Open Sea (Langkawi) Sdn Bhd	100	Investment holding
ORIC Development (SP) Sdn Bhd	51	Activities of holdings companies; export and import of a variety of good without any particular specialisation
<u>Subsidiaries of HH Industries</u>		
HK Fibre Sdn Bhd	97.00	Manufacturing and trading of coconut biomass materials and value-added products
Sabut Kelapa Terengganu Sdn Bhd	97.00	Manufacturing.
HK Kitaran Sdn Bhd	100.00	Manufacturing and trading of oil palm biomass materials and value-added products, transportation agent
<u>Subsidiary of HH Land and Development Sdn Bhd</u>		
HH Eastern Realty Sdn Bhd	100.00	Investment holding
HH Northern Point Sdn Bhd	100.00	Processing and manufacturing of paints. The company has ceased its operations.
HH Supreme Realty Sdn Bhd	100.00	Real estate activities with own or leased property and investment holding
<u>Subsidiary of HH Properties Kulim Sdn Bhd</u>		
Kulim Property Sdn Bhd	100.00	Development of building projects for own operation, i.e. for renting of space in the buildings.
<u>Subsidiary of HK Gua Musang Sdn Bhd</u>		
HHRG Biotech Sdn Bhd	100.00	Manufacture and trading in fertilizers and agrochemical products
<u>Subsidiary of MG Furniture Sdn Bhd</u>		
MG Furniture Innovation Sdn Bhd	100.00	Manufacturing and sale of furniture

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1.3

Information on the RRPT under the Proposed New Shareholders' Mandate

(a) The details of the nature and estimated aggregate value of the RRPT in respect of which HHRG Group is seeking mandate from its shareholders as contemplated under the Proposed New Shareholders' Mandate are as follows:-

Name of Company/ Group Involved	Name of Related Party/ Service Provider	Interested Related Parties and Nature of Relationship ⁽¹⁾	Nature of the RRPT	Estimated Aggregate Value for the Validity Period ⁽²⁾ of the Proposed New Shareholders' Mandate ⁽³⁾ (RM'000)	Actual Aggregate Value ⁽⁴⁾ (RM'000)	Estimated Value of the RRPT from LPD up to forthcoming AGM (RM'000)
AFSB	HKF	Puan Ruhani Binti Ismail Encik Muhammad Adib Bin Zailani Cheng Pek Tong	AFSB purchases coconut fibre from HKF	3,360	1,285	840

Notes to Section 2.3:

(1) Nature of Relationship of HHRG Group with Interested Related Parties:-

- Puan Ruhani Binti Ismail ("Pn. Ruhani") is a Director of HKF. She owns an equity interest of 3% in HKF.
- Encik Muhammad Adib Bin Zailani ("En. Adib") is a Director of AFSB and son of Pn. Ruhani.
- Mr. Cheng Pek Tong is a Director of both AFSB and HKF. He is also Chief Finance Officer (CFO) of HHRG.

Save as disclosed above, none of the other Directors, and/or Major Shareholders of HHRG and/or persons connected with them, have any interest, directly and/or indirectly, in the RRPTs.

(2) Please refer to Section 2.8 of this Circular

(3) The estimated values of the transaction are based on information available at the point of estimation and take into account the management's forecasts on transaction values which have been undertaken and anticipated. Due to the nature of the transactions, the actual value of transactions may vary from the estimated values disclosed above. Disclosure will be made in the next annual report of the Company on the actual value of transactions conducted. The transactions are necessary for the HHRG Group's day-to-day operations, are in the ordinary course of business and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the HHRG Group.

(4) Actual value incurred from 1 September 2024 to LPD. The percentage ratio of this RRPT is less than 1%. 1 September 2024 is the date of 1st transaction happened after the renewal of RRPT mandate being rejected by the Shareholders during the 13th AGM held on 27 August 2024. The aggregate percentage ratio of RRPT entered into from the date of 1st transaction up to LPD and from LPD up to the date of the forthcoming AGM is less than 5%.

(b) Amount Due and Owing to HHRG Group pursuant to RRPT

There is no amount due and owing to HHRG Group by its Related Parties pursuant to RRPT as at LPD. As such, the disclosures as required under Paragraphs 16A and 16B of Annexure GN8-A, Guidance Note 8 of the Listing Requirements are not applicable.

1.4 Review Procedures for the RRPTs

The HHRG Group has established the following procedures and guidelines to ensure that the RRPTs are undertaken on transaction price which are on arm's length basis and on commercial terms that are not more favourable to the Related Parties than those generally available to the public, and are not to the detriment of the minority shareholders:

- (a) A notice will be circulated within the HHRG Group to notify that any RRPTs are required to be undertaken on an arm's length basis under commercial terms that are consistent with the Group's business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders;
- (b) Records will be maintained by the Company to capture all RRPTs which are entered into pursuant to the Proposed New Shareholders' Mandate;
- (c) All RRPTs entered into will be reviewed by the Audit and Risk Management Committee and reported to the Board on quarterly basis to ascertain that the procedures and guidelines established to monitor the RRPTs have been complied with;
- (d) In the review of the RRPTs, the Audit and Risk Management Committee may, as they deem fit, request for additional information pertaining to the RRPTs from independent sources and advisers;
- (e) All the RRPTs will be carried out at arm's length and based on the Group's commercial terms which are not more favourable to the Related Party than those generally available to the public and will not be to the detriment of the minority shareholders;
- (f) If a member of the Board or Audit and Risk Management Committee has an interest in the RRPTs, he/she shall abstain from deliberations and any decision-making by the Board or Audit and Risk Management Committee in respect of such transactions and continue to abstain from voting on the resolution approving the transactions;
- (g) At least 2 other contemporaneous transactions with unrelated third parties for similar products, services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products, services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained for the proposed transactions, the transaction price will be determined based on the Group's usual business policies and practices to ensure that the RRPTs are not detrimental to the Group.

1.5 Threshold for Authority

There is no specific threshold for approval of the RRPTs within the Group. However, all RRPTs will be reviewed and authorised by the Chief Financial Officer and the Executive Director of the Company, provided always that such personnel has no interest (direct or indirect) in the RRPTs and the RRPTs have been approved pursuant to the shareholders' approval of the RRPTs in the general meetings.

If any of the aforementioned personnel has interest (direct or indirect) in the RRPTs, such RRPTs will be reviewed and authorised by the non-interested personnel; for

example, if Chief Financial Officer is interested in a RRPT, such RRPT will be reviewed and authorised by the Executive Director of the Company, or vice versa.

1.6 Statement by the Audit and Risk Management Committee

The Audit and Risk Management Committee of the Company has reviewed the procedures set out in Section 2.4 of this Circular and is of the view that the said procedures are sufficient to ensure that the RRPTs are conducted:

- (a) on arm's length basis;
- (b) under commercial terms that are consistent with the Group's business practices and policies;
- (c) on terms not more favourable to the Related Parties than those generally available to the public; and
- (d) not to the detriment of the minority shareholders.

The Audit and Risk Management Committee is of the view that the Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner. The Audit and Risk Management Committee's review procedures will be conducted on a quarterly basis together with the quarterly financial reports, or such frequency as the Audit and Risk Management Committee considers appropriate having regard to the value and the frequency of the RRPTs.

1.7 Disclosure in Annual Report

Disclosure will be made in the Company's annual report pursuant to the Proposed New Shareholders' Mandate and in the annual reports for subsequent years that the Proposed New Shareholders' Mandate continue to be in force in accordance with applicable accounting standards and Paragraph 3.1.5 of Guidance Note 8 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs made during the financial year, based on the following information:

- (a) the type of RRPTs made; and
- (b) the names of the Related Parties involved in each type of the RRPTs entered into and their relationship with the Company.

1.8 Validity Period for the Proposed New Shareholders' Mandate

If approved at the forthcoming AGM, the Proposed New Shareholders' Mandate is subject to annual review. In this respect, any authority conferred by the Proposed New Shareholders' Mandate shall only continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

Thereafter, if the Audit and Risk Management Committee and Board decide that the renewal of the Proposed New Shareholders' Mandate is desirable, subject to a satisfactory review by the Audit and Risk Management Committee of its continued application to RRPTs, shareholders' approval for such renewal will be sought at each subsequent AGM of the Company.

2. RATIONALE AND BENEFITS FOR THE PROPOSED NEW SHAREHOLDERS' MANDATE

2.1 Rationale

- (a) The RRPTs envisaged under the Proposed New Shareholders' Mandate are in the ordinary course of business of the HHRG Group undertaken on arm's length basis, on commercial terms and on terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of the minority shareholders. They are recurring transactions of revenue or trading nature which are likely to occur with some degree of frequency and could arise at any time and from time to time. These transactions may be time-sensitive in nature and it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPTs;
- (b) The Proposed New Shareholders' Mandate will eliminate the need to make regular announcements to Bursa Securities and to convene separate general meetings from time to time to seek shareholders' approval as and when the need arises, thus enabling the Group to transact with the Related Parties in an expeditious manner to meet business needs that are necessary for its day-to-day operations; and
- (c) The Proposed New Shareholders' Mandate would also reduce substantial administrative time, inconvenience and expenses associated with the convening of a separate general meeting for approval of each transaction, without compromising the corporate objectives of the Group and adversely affecting the business opportunities available to or operational matters in respect of the Group.

2.2 Benefits

The RRPT in respect of which HHRG Group is seeking mandate from its shareholders as contemplated under the Proposed New Shareholders' Mandate, in particular the supply of coconut fibre by HKF to AFSB is expected to strengthen market share and contribute positively to the financial performance of the Company's biomass division.

HKF's factory is strategically located near coconut plantations in Kelantan, an area well suited for coconut tree cultivation compared to other locations. This strategic location ensures that HKF has access to a large volume of raw materials—particularly coconut husks—at cost-effective prices. Transportation costs, which typically constitute a significant portion of total raw material expenses, can be substantially reduced. Since raw material prices tend to increase with transportation distance, the factory's proximity to plantations provides HKF with a significant cost advantage.

AFSB is therefore able to leverage the said cost advantage to achieve higher profit margins.

3. EFFECTS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed New Shareholders' Mandate will not have any effect on the share capital and substantial shareholders' shareholdings of the Company. The Proposed New Shareholders' Mandate will also not have any material effect on the earnings, NA and gearing of the HHRG Group.

4. APPROVALS REQUIRED

The Proposed New Shareholders' Mandate is subject to the approval of the shareholders of HHRG at an AGM to be convened.

5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

En. Adib is one of the Directors of AFSB and Pn. Ruhani is one of the Directors and shareholders of HKF. En. Adib is the son of Pn. Ruhani. Both En. Adib and Pn. Ruhani do not hold any direct or indirect HHRG Share and HHRG Warrants.

Mr. Cheng Pek Tong is the Director of both AFSB and HKF. He is also Chief Finance Officer (CFO) of HHRG.

En. Adib, Pn. Ruhani and Mr. Cheng Pek Tong (collectively referred to as the "**Interested Related Parties**") do not sit on the Board of HHRG.

Accordingly, Interested Related Parties have abstained and will continue to abstain from deliberating and voting on the Proposed New Shareholders' Mandate at the relevant board meetings of the Company within the Group where they are Directors.

The following table illustrates the direct and indirect interests of the interested Related Parties and Persons Connected to them as at the LPD:

HHRG Shares

Interested Related Parties	Direct Interest		Indirect Interest	
	Unit	%	Unit	%
Cheng Pek Tong	8,974,055	0.845	-	-
En. Adib	-	-	-	-
Pn. Ruhani	-	-	-	-

Furthermore, Mr Cheng Pek Tong will abstain from voting in respect of his direct and/or indirect shareholdings in HHRG on the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming AGM.

The Interested Related Parties have also undertaken that they will ensure that persons connected to them shall abstain from voting in respect of their direct and/or indirect shareholdings in HHRG on the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming AGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders and/or Persons Connected to the Directors and/or Major Shareholders has any interest, direct or indirect, in the Proposed New Shareholders' Mandate.

6. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed New Shareholders' Mandate, are of the opinion that the Proposed New Shareholders' Mandate is in the best interest of the Company and its shareholders.

Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming AGM to be convened.

7. 14TH AGM

The 14th AGM of the Company, the notice of which enclosed in the Annual Report of HHRG for the financial year ended 30 September 2025, will be held at Central Walk, Level 1, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia , on Wednesday, 18 March 2026 at 9.00 am or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolution under the agenda of Special Business to give effect to the Proposed New Shareholders' Mandate.

If you are unable to attend and vote in person at the AGM, you may appoint up to 2 proxies to attend and vote on your behalf by completing, signing and returning the Proxy Form in accordance with the instructions contained therein, and deposit the Proxy Form at the registered office of the Company at 3B-06-01, Level 6, Tower 3B, UOA Business Park, No.1, Jalan Pengaturcara U1/51A, 40150 Shah Alam, Selangor Darul Ehsan. The lodgement of the Proxy Form shall not preclude you from attending, participating and voting in person at the AGM should you subsequently wish to do so and in such an event, your Proxy Form shall be revoked accordingly.

8. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I and II for further information.

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PART B

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1.1 Details of the Proposed Renewal of Share Buy-Back Authority

The Board had, during the AGM held on 27 August 2024 obtained its shareholders' approval to continue the share buy-back exercise to purchase up to 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase. In accordance with the Listing Requirements governing the purchase of its own shares by a listed company, the aforesaid approval will lapse at the conclusion of the forthcoming AGM unless a new mandate is obtained from its shareholders.

In connection thereto, the Company had on 12 January 2026 announced its intention to seek approval of its shareholders on the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM of the Company which will be held on Wednesday, 18 March 2026.

The Board proposes to seek approval from the Company's shareholders for renewal of authority to enable the Company to purchase up to 10% of its total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase.

The Proposed Renewal of Share Buy-Back Authority shall be effective upon the passing of the resolution at the forthcoming AGM of HHRG and shall continue to remain in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time it will lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period after the date on which next AGM is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

1.2 Maximum Limit

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time.

The Company may purchase up to 110,494,700 Shares based on total number of issued shares of the Company of 1,104,947,000 Shares as at LPD. The total number of Shares purchased by the Company and held as Treasury Shares up to and including the LPD is 43,000,000. As such, the balance Shares that can be purchased by the Company taking into account the total cumulative Treasury Shares held up to LPD is 67,494,700 Shares.

The actual number of Shares to be purchased and the timing of such purchase will depend on, among others, the prevailing equity market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Company at the time of the purchase(s).

1.3 Treatment of Purchased Shares

In accordance with Section 127(7) of the Act, the Directors would be able to deal with any HHRG Shares so purchased by the Company in the following manner:

- (a) to cancel the purchased Shares;
- (b) to retain the purchased Shares as Treasury Shares;
- (c) to retain part of the purchased Shares as Treasury Shares and cancel the remainder;
- (d) to distribute the Treasury Shares held as dividend to the shareholders;

- (e) to resell the Treasury Shares on the market of Bursa Securities;
- (f) to transfer the Treasury Shares as purchase consideration; or
- (g) to deal in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

The decision whether to retain the purchased Shares as Treasury Shares, or to cancel the purchased Shares or a combination of both, or any alternatives as mentioned above, will be made by the Board at the appropriate time.

If such purchased Shares were held as Treasury Shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the Treasury Shares would not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at shareholders' meetings.

2. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority may enable the Company to utilise any of its surplus financial resources to purchase its own shares from the open market. It may stabilise the supply and demand of HHRG Shares traded on the ACE Market of Bursa Securities and thereby support its fundamental value.

The Proposed Renewal of Share Buy-Back Authority would enhance value for shareholders from a resultant reduction in the number of Shares in the open market (unless the HHRG Shares purchased are resold on Bursa Securities).

3. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

3.1 Potential Advantages

- (a) The Proposed Renewal of Share Buy-Back Authority would enable the Company to utilize its surplus financial resources to purchase Shares when appropriate, and at prices which the Board views as favourable to the Company;
- (b) The Proposed Renewal of Share Buy-Back Authority would effectively reduce the number of Shares carrying voting and participation rights unless the Share bought back by the Company ("Purchased Shares") are resold on Bursa Securities or distributed as share dividends). Consequently, all else being equal, the Earnings Per Share (EPS) of the HHRG Group may be enhanced as the earnings of the Group would be divided by a reduced number of Shares; and
- (c) The Purchased Shares which will be retained as Treasury Shares may potentially be resold on Bursa Securities at a higher price and therefore realizing a potential gain in reserves without affecting the total number of issued shares of the Company. The Treasury Shares may also be distributed to shareholders as dividends and, if undertaken, would serve to reward the shareholders of the Company.

3.2 Potential Disadvantages of the Proposed Renewal of Share Buy-Back Authority

- (a) The Proposed Renewal of Share Buy-Back Authority, if implemented, would reduce the financial resources of the Group. This may result in the Group having to forego better future investments or business opportunities and/or any interest income that may be derived from the deposit of such funds in interest bearing instruments; and
- (b) The Proposed Renewal of Share Buy-Back Authority may also result in a reduction of financial resources available for distribution in the form of cash dividends to shareholders of HHRG in the immediate future.

However, the financial resources of the Group may increase pursuant to the resale of the Purchased Shares held as treasury shares at prices higher than the purchase price. In this connection, the Board will be mindful of the interests of the Group and shareholders of HHRG in implementing the Proposed Renewal of Share Buy-Back Authority and in subsequent resale of the Treasury Shares on Bursa Securities, if any.

4. RETAINED PROFITS AND FUNDING

Based on the audited financial statements of HHRG as at 30 September 2025, the retained profits of the Company stood at RM58,058,290. The maximum fund to be allocated by the Company for the purpose of Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company.

The Proposed Renewal of Share Buy-Back Authority is expected to be mainly financed by internally generated funds of the Group coupled with minimum borrowings. In the event that the Company intends to purchase its own shares using borrowings, the Board will ensure that the Company shall have sufficient funds to repay the borrowings and that the repayment will not adversely affect the operations and cash flows of the Company. In addition, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before execution of the Proposed Renewal of Share Buy-Back Authority.

Depending on the quantum and the purchase price, the Proposed Renewal of Share Buy-Back Authority may reduce the working capital of the Group.

5. SHAREHOLDINGS OF DIRECTORS, MAJOR/SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED TO THE DIRECTORS AND/OR MAJOR/SUBSTANTIAL SHAREHOLDERS

The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the direct and indirect interests of the Directors, Major/Substantial Shareholders and Persons Connected to the Directors and/or Major/Substantial Shareholders of HHRG are illustrated below:

	Shareholdings as at LPD #				Shareholdings after the Proposed Renewal of Share Buy-Back Authority \$			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Major / Substantial Shareholders*								
Digital Trustee Berhad	154,290,697	14.53	-	-	154,290,697	15.51	-	-
Goh Boon Leong Dato' H'ng	- 2,764	- ^	120,264,455 ⁽¹⁾ 120,264,455 ⁽¹⁾	11.32 11.32	- 2,764	- ^	120,264,455 ⁽¹⁾ 120,264,455 ⁽¹⁾	12.09 12.09
Choon Seng GH Consortium Sdn Bhd	120,264,455	11.32	-	-	120,264,455	12.09	-	-
Ch'ng Chen Mong	5,859,987	0.55	154,290,697 ⁽²⁾	14.53	5,859,987	0.59	154,290,697 ⁽²⁾	15.51
Tan Poh Cheng	-	-	154,290,697 ⁽²⁾	14.53	-	-	154,290,697 ⁽²⁾	15.51
Directors								
Dato' Paduka Ammar bin Dato' Shaikh Mahmood Naim	-	-	-	-	-	-	-	-
Guok Ngek Seong	-	-	-	-	-	-	-	-
Chan Hon Woo	-	-	-	-	-	-	-	-
Abdul Rahman bin Haji Din	-	-	-	-	-	-	-	-
Nur Bahiyah Azlinda binti Abu Bakar	-	-	-	-	-	-	-	-

Notes:

¹ Negligible.

- # Calculated based on 1,061,947,000 Shares, excluding 43,000,000 Shares already purchased and retained as Treasury Shares as at LPD.
- \$ Assuming that 110,494,700 Shares (being the maximum number of Shares of not more than 10% of the total number of issued shares of the Company as at LPD) are bought back and subsequently cancelled or retained as Treasury Shares, and there is no change in Shares held by Directors, Major/Substantial Shareholders and Persons Connected to the Directors and/or Major Shareholders.
- (1) Deemed interested pursuant to Section 8 of the Act by virtue of his controlling interest in GH Consortium Sdn Bhd.
- (2) Deemed interested pursuant to Section 8 of the Act by virtue of his/her controlling interest in CFamillie Holdings Sdn. Bhd. CFamillie Holdings Sdn. Bhd had placed its Shares with Digital Trustee Berhad which shall hold the said Shares as custodian.

Save for the resulting increase in the percentage of shareholdings as a consequence of share buy-back, none of the Directors, Major/Substantial Shareholders and Persons Connected to Directors and/or Major/Substantial Shareholders has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of Treasury Shares.

6. DETAILS OF PURCHASE OF SHARES, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING 12 MONTHS

During the preceding twelve (12) months up to the LPD, details of the purchase of the HHRG Berhad by the Company were as follows:

Date of Purchase	Number of Shares Purchased	Lowest Price (RM)	Highest Price (RM)	Average Price Include Transaction Cost (RM)	Total Consideration (RM)
21.08.2025	888,600	0.125	0.125	0.125	111,386.94
22.08.2025	2,500,000	0.130	0.130	0.130	325,910.00
25.08.2025	1,500,000	0.130	0.135	0.132	198,755.76
26.08.2025	2,500,000	0.140	0.140	0.140	350,980.00
27.08.2025	4,111,400	0.135	0.145	0.140	576,796.20
28.08.2025	3,172,100	0.130	0.140	0.139	441,238.84
29.08.2025	2,000,000	0.125	0.125	0.125	250,700.00
02.09.2025	1,500,000	0.125	0.125	0.125	188,025.50
03.09.2025	1,126,300	0.130	0.130	0.130	146,829.56
08.09.2025	1,901,600	0.125	0.130	0.125	238,461.11
09.09.2025	2,000,000	0.110	0.110	0.110	220,616.00
10.09.2025	3,000,000	0.102	0.105	0.105	314,498.52
17.09.2025	1,200,000	0.110	0.110	0.110	132,369.60
18.09.2025	7,000,000	0.115	0.120	0.116	812,237.96
19.09.2025	3,500,000	0.120	0.120	0.120	421,176.00
22.09.2025	3,000,000	0.125	0.125	0.125	376,050.00
09.10.2025	2,100,000	0.085	0.085	0.085	178,911.05

The Shares purchased by the Company were retained as Treasury Shares. There was no resale, transfer or cancellation of the Treasury Shares in the preceding twelve (12) months up to the LPD.

As at the LPD, the number of Treasury Shares retained by the Company was 43,000,000.

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7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of HHRG Shares traded on Bursa Securities for the preceding twelve (12) months from January 2025 to December 2025 are as follows:

	High RM	Low RM
2025		
January	0.13	0.10
February	0.11	0.09
March	0.13	0.08
April	0.13	0.10
May	0.14	0.11
June	0.12	0.10
July	0.13	0.09
August	0.15	0.09
September	0.14	0.10
October	0.11	0.07
November	0.09	0.07
December	0.08	0.05
Last transacted market price as at 31 December 2025 (being the latest practical date prior to the printing of this Statement in relation to the Proposed Renewal of Share Buy-Back Authority) was RM0.055.		
(Source: Stock Analysis)		

8. PUBLIC SHAREHOLDINGS SPREAD

The Board is mindful that the Proposed Renewal of Share Buy-Back Authority must not result in the number of HHRG Shares which are in the hands of the public falling below 25% of the total listed shares of HHRG as required under Rule 8.02 of the Listing Requirements.

As at LPD, the public shareholdings spread of the Company was 69.01%, excluding Treasury Shares. The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the public shareholdings spread of the Company assuming the Proposed Renewal of Share Buy-Back Authority is carried out in full and there is no change in the number of Shares held by Directors, Major/ Substantial Shareholders and Persons Connected to the Directors and/or Major/Substantial Shareholders, are as follows:

	Public Shareholdings	
	No. of Shares	%
As at LPD ⁽¹⁾	732,839,742	69.01
If the Company implemented the Proposed Renewal of Share Buy-Back Authority in full ⁽²⁾	732,839,742	66.91

Notes:

⁽¹⁾ Taking into consideration the 43,000,000 Shares in the Company's Share Buy-Back Account retained as Treasury Shares as at LPD.

⁽²⁾ Assuming that 110,494,700 Shares (being the maximum number of Shares that could be purchased, including 43,000,000 Treasury Shares in the Company's Share Buy-Back Account as at LPD) are bought back and retained as Treasury Shares.

In any case, the Board will ensure the share buy-back exercise of the Company be implemented in such a manner so as not to cause the public shareholdings spread to fall below the minimum 25% threshold as required under Rule 8.02 of the Listing Requirements.

9. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the share capital, consolidated Net Tangible Assets (NTA), working capital, earnings and dividends, assuming purchase of own Shares up to the maximum of 10% of the total issued shares of HHRG, are set out below:

9.1 Share Capital

As at LPD, the total number of issued shares was 1,104,947,000 Shares. In the event that the 110,494,700 Shares representing 10% of the total number of issued shares of the Company are purchased and cancelled, the effect on the share capital of the Company are illustrated as follows:

	Number of Shares
Total number of issued shares as at LPD	1,104,947,000
Assumed the Shares purchased and cancelled	(110,494,700)
Resultant total number of issued shares	994,452,300

If the Shares so purchased are retained as Treasury Shares, the total number of issued shares of the Company will not be reduced but the rights attaching to the Treasury Shares as to voting, dividends and participation in other distributions or otherwise will be suspended. While these Shares remain as Treasury Shares, Section 127 of the Act prohibits the taking into account of such Shares in calculating the number of percentage of Shares for any purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the result of votes on resolutions.

9.2 NTA

The effects of the Proposed Renewal of Share Buy-Back Authority on the consolidated NTA of the Group would depend on the purchase price and number of Purchased Shares, the effective funding cost to HHRG to finance the Purchased Shares or any loss in interest income to HHRG.

The Proposed Renewal of Share Buy-Back Authority will reduce the consolidated NTA per Share at the time of purchase if the purchase price exceeds the consolidated NTA per Share and conversely will increase the consolidated NTA per Share at the time of purchase if the purchase price is less than the consolidated NTA per Share.

Should the Purchased Shares be resold, the consolidated NTA will increase if the Company realizes a capital gain from the resale, and vice-versa. However, the quantum of the increase in NTA will depend on the selling prices of the Purchased Shares and the number of Purchased Shares resold.

9.3 Working Capital

The Proposed Renewal of Share Buy-Back Authority is likely to reduce the working capital and cash flow of the Group, the quantum of which would depend on the purchase price of the Purchased Shares, the number of Purchased Shares and any associated costs incurred in making the purchase.

For the Purchased Shares which are kept as Treasury Shares, upon their resale, the working capital and the cash flow of the Group will increase upon the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) and number of the Treasury Shares resold.

9.4 Earnings

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings of the Group will depend on the purchase price and number of Purchased Shares, the effective funding cost to HHRG to finance the Purchased Shares or any loss in interest income to HHRG.

Assuming the Purchased Shares will be retained as Treasury Shares, the reduction in the number of Shares applied in the computation of the EPS pursuant to the Proposed Renewal of Share Buy-Back Authority may generally, all else being equal, have a positive impact on the EPS for the financial year ending 30 September 2026.

Should the Purchased Shares be resold, the extent of the impact to the EPS of the Group will depend on the actual selling price, the number of Treasury Shares resold, and any effective funding cost from the Proposed Renewal of Share Buy-Back Authority.

9.5 Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, dividends will be paid on the remaining total number of issued shares of HHRG (excluding the Shares already purchased). The Proposed Renewal of Share Buy-Back Authority may have an impact on the Company's dividend policy for the financial year ending 30 September 2026 as it will reduce the cash available which may otherwise be used for dividend payments. Nonetheless, the Treasury Shares purchased may be distributed as dividends to shareholders of the Company, if the Company so decides.

Any dividends to be declared by HHRG in the future will depend on, *inter-alia*, the profitability and cash flow position of the Group.

10. IMPLICATIONS RELATING TO THE RULES

Pursuant to the Rules, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond 33% of its total number of issued shares or if his/their existing shareholding(s) is/are more than 33% but less than 50% and it exceeds by another 2% in any six (6) months' period.

In the event that the share buy-back exercise results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining HHRG Shares not held by him/them. However, an exemption from a mandatory offer obligation may be granted by SC under the Rules, subject to the affected person and the parties acting in concert complying with certain conditions, if the obligation is triggered as a result of action outside their direct participation.

As it is not intended for the share buy-back exercise to trigger the obligation to undertake a mandatory general offer by any of its Major Shareholders and/or parties acting in concert with them, the Company is mindful that only such number of Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Rules will not be triggered. However, in the event that an obligation to undertake a mandatory offer should arise with respect to any parties from the share buy-back exercise, the relevant parties shall make necessary application to SC for an exemption from undertaking a mandatory offer under the Rules before a mandatory offer is triggered.

11. DIRECTORS' RECOMMENDATION

The Board recommends that you vote in favour of the ordinary resolution to be tabled at the forthcoming 14th AGM to give effect to the Proposed Renewal of Share Buy-Back Authority.

12. 14TH AGM

The 14th AGM of the Company, the notice of which enclosed in the Annual Report of HHRG for the financial year ended 30 September 2025, will be held at Central Walk, Level 1, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia, on Wednesday, 18 March 2026 at 9.00 am or at any adjournment thereof, for the

purpose of considering and if thought fit, passing the resolution under the agenda of Special Business to give effect to the Proposed Renewal of Share Buy-Back Authority.

If you are unable to attend and vote in person at the AGM, you may appoint up to 2 proxies to attend and vote on your behalf by completing, signing and returning the Proxy Form in accordance with the instructions contained therein, and deposit the Proxy Form at the registered office of the Company at 3B-06-01, Level 6, Tower 3B, UOA Business Park, No.1, Jalan Pengaturcara U1/51A, 40150 Shah Alam, Selangor Darul Ehsan. The lodgement of the Proxy Form shall not preclude you from attending, participating and voting in person at the AGM should you subsequently wish to do so and in such an event, your Proxy Form shall be revoked accordingly.

13. FURTHER INFORMATION

You are advised to refer to Note 19 – Treasury Shares to the Audited Financial Statements for the financial year ended 30 September 2025 in the Annual Report 2025 and the attached Appendix I and II for further information.

Yours faithfully
For and on behalf of the Board of Directors
HHRG BERHAD

NUR BAHIYAH AZLINDA BINTI ABU BAKAR
Independent Non-Executive Director

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APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

2. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, save as disclosed below, the Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which may have a material and adverse effect on the business or financial position of the Group and there are no proceeding, pending or threatened against the Group, or of any facts likely to give rise to any proceeding which may have material impact on the business or financial position of the Group:-

(i) **Ooi Chieng Sim (“OCS”) and Skylitech Resources Sdn. Bhd. (“SRSB”) vs H’ng Choon Seng (“HCS”), Kee Swee Lai (“KSL”), HHRG, HK Kitaran Sdn. Bhd. (“HKSb”), HK Gua Musang Sdn. Bhd. (“HKGMSB”) and Fibre Star (M) Sdn. Bhd. (“FSSB”). Penang High Court Civil Suit no. PA-22NCvC-58-04/2024**

On 23 April 2024, OCS and SRSB commenced a civil suit in the Penang High Court against, among others, HHRG and its subsidiaries, namely HKSb, HKGMSB and FSSB.

OCS and SRSB are claiming, among others, breach of contract, breach of personal guarantee and undertaking, fraud, conspiracy and unlawful conversion of loans into shares. The reliefs sought by OCS and SRSB include:-

- (a) declarations of fraud and conversion;
- (b) declarations that RM1,414,125 being the value of 3,750,000 ordinary shares of the Company held by OCS and RM557,062 being the value of 1,875,000 Warrants A held by OCS should be compensated to OCS;
- (c) declaration that 84,605,250 ordinary shares of the Company and 42,302,625 Warrants A held by HCS and KSL to be transferred to OCS;
- (d) declarations that RM8,393,303 being the value of 22,257,500 ordinary shares of the Company held by SRSB and RM3,342,375 being the value of 11,250,000 Warrants A held by SRSB should be compensated to SRSB; and
- (e) general, punitive and aggravated damages, interest and costs.

On 29 May 2024, HHRG and its subsidiaries received letters dated 29 May 2024 from OCS and SRSB, accompanied by, amongst others, the sealed copy of the Court’s Order (Ex-Parte) dated 27 May 2024 pertaining to the Mareva Injunction against the HHRG and its subsidiaries.

On 18 June 2024, the High Court dismissed the inter partes applications against HHRG and its subsidiaries with no order as to costs, resulting in the lapse of the ex parte injunction previously obtained.

Subsequently, HHRG and its subsidiaries filed a striking-out applications to strike out this case however, on 7 November 2024, the High Court dismissed the striking-out applications with costs of RM5,000.00 each to be paid by HHRG and its subsidiaries.

The High Court issued pre-trial directions for parties to exchange documents and agree on common bundles of documents for purposes of trial and the parties are in the midst of preparing the same. The matter is fixed for trial on 5 to 8 October 2026 and 12 to 13 October 2026.

The instructing solicitors indicated that it is presently premature to offer a definitive view.

(ii) **Ch'ng Chen Mong (“CCM”), Tan Poh Cheng (“TPC”), Ch'ng Boon Sin (“CBS”), and Cfamillie Holdings Sdn. Bhd. (“CHSB”) vs MG Furniture Sdn. Bhd. (“MGF”), MG Furniture Innovation Sdn Bhd (“MGFISB”), HHRG, HH Land and Development Sdn Bhd (“HHL”) & 9 Ors - Penang High Court Civil Suit No. PA-22NCvC-111-07/2024 (“Suit 111”)**

On 23 July 2024, CCM, TPC, CBS and CHSB (collectively, “**the Plaintiffs**”) commenced a civil suit against, amongst others, HHRG, HHL, MGF, MGFISB, and several individual defendants. The Plaintiffs alleged that they were fraudulently induced in 2021 to execute a share sale agreement, shareholders agreement and related documents in connection with the sale and purchase of shares in MGF based on alleged fraudulent representations made by certain individual defendants.

On 26 July 2024, the Plaintiffs obtained an Ex-Parte Order prohibiting HHRG, certain directors and officers, namely Fong Chee Khuen (“**FCK**”), Cheng Pek Tong (“**CPT**”) and Ng Ying Yiing (“**NYY**”) (including their representatives, agents, employees and/or solicitors) from interfering with or altering the status quo of MGF and MGFISB, including in relation to bank signatories, management, operations and/or business, pending the inter partes hearing of the application.

On 19 November 2024, the High Court allowed the HHRG’s application to set aside the Ex-Parte Order and dismissed the Plaintiffs’ inter partes application for an interlocutory injunction. Thereafter, the Plaintiffs, filed two appeals (“**Appeal 2051 & Appeal 2052**”) to the Court of Appeal on 21 November 2024.

At the Court of Appeal, the Plaintiffs applied for interim remedies, and the parties subsequently recorded a consent judgment on 6 January 2025. The appeals had since been consolidated. Case management for these appeals is fixed on 2 March 2026.

On 24 September 2024, FCK, CPT, and NYY who are the directors of MGF commenced an action against MGF, CCM, TPC, and CBS by way of originating summons whereby the court allowed the application and ordered, among others, that all records of MGF be open to inspection by FCK, CPT, NYY, and an auditor appointed by the Plaintiffs. Note that FCK ceased to be a director of MGF on 23 May 2025.

On 2 April 2025, MGF filed an application for injunctive reliefs in Suit 111 (“**MGF’s Injunction Application**”), including an ad interim injunction to restrain CCM, TPC, CBS, and Ms. Sau Hwee Fern, from, among others, entering and/or occupying MGF’s business premises, obstructing access by MGF directors and court-appointed auditors to inspect company records, and from tampering with MGF’s documents and accounts. On 19 June 2025, the court allowed MGF’s Injunction Application pending disposal of MGF’s counterclaim in Suit 111.

Separately, MGF filed notices of application dated 28 May 2025 and 9 June 2025 seeking injunctions to restrain CCM, TPC, CBS, and their associates (including Digital Trustees Berhad and CHSB) from voting at any general meeting of HHRG and to remove the existing board of HHRG and appoint their nominees. On 13 August 2025, the court dismissed both applications.

While on 18 September 2025, MGF filed an application to amend its counterclaim and join CMH Industries Sdn Bhd as a co-defendant to the same (“**Amendment Application**”). On 27 September 2025, MGF, HHRG, HHL, NY, CPT and others filed an application to expunge certain cause papers or alternatively certain parts of identified cause papers which contain material protected by privilege (“**Expungement Application**”).

The decision for the Amendment Application was fixed on 12 December 2025 and the High Court allowed the Amendment Application.

APPENDIX I – FURTHER INFORMATION

The Expungement Application was fixed for hearing on 28 November 2025 and 9 January 2026. Following the completion of counsels' submissions, the judge indicated that he requires approximately 2 months to deliberate before delivering his decision. Presently, decision for the Expungement Application is fixed on 27 February 2026.

In relation to Suit 111, case management has been fixed on 3 February 2026 for the purpose of fixing trial date(s).

The instructing solicitors indicated that it is presently premature to offer a definitive view.

The instructing solicitors were of the view that HHRG has reasonable prospects of success in Appeal 2051 & Appeal 2052.

(iii) **HHRG vs. Digital Trustees Berhad (“DTB”) and CHSB Shah Alam High Court Civil Suit No. BA-22NCC-54-03/2025 (“Suit 54”)**

On 14 March 2025, DTB, as custodian of CHSB holding more than 10% of the HHRG's shares, issued a requisition to convene an extraordinary general meeting (“EGM”) pursuant to sections 310(b) and 311 of the Act, with special notice under sections 206 and 322, to remove five directors and appoint three new directors. The Board, after legal advice, declined to convene the EGM on the basis that the proposed resolutions would not be in HHRG's best interests.

HHRG thereafter commenced Suit 54 against DTB and CHSB at the Shah Alam High Court seeking, amongst others:-

- (a) a declaration that DTB acted in abuse of its powers under section 311 of the Act and that its requisition notice was invalid; and
- (b) an injunction restraining DTB and CHSB from convening or conducting the EGM (“HHRG's Injunction Application”).

Meanwhile, on 28 March 2025, DTB filed Originating Summons No. PA-22NCC-12-03/2024 (“OS 12”) at the Penang High Court seeking an order under section 314 of the Act to convene an EGM to deliberate on the removal and appointment of directors. On 17 April 2025, HHRG applied to transfer OS 12 to the Shah Alam High Court to be heard together with Suit 54 and the application was allowed by the Penang High Court on 18 August 2025. Subsequently, OS 12 was registered under new case number under Originating Summons No. BA-24NCC-90-08/2025 (“OS 90”). OS 90 has been fixed for a case management on 5 February 2026.

On 2 May 2025, DTB and CHSB filed an application to stay Suit 54 pending the disposal of OS 90 (“Encl. 17”). The stay application and HHRG's Injunction Application were both fixed for case management on 7 October 2025.

Meanwhile, HHRG has on 3 October 2025 filed an application (“Encl. 47”) praying that OS 90 to be heard after disposal of Suit 54 or for OS 90 to be stayed pending disposal of Suit 54.

On 7 October 2025, the court fixed the hearing for Encl. 17, Encl. 47 and HHRG's Injunction Application on 1 December 2025. The court, on 1 December 2025, fixed the applications for decision on 9 December 2025. On 9 December 2025, the court dismissed the Encl. 47 and allowed Encl. 17. HHRG's Injunction Application was stayed following the court's decision on Encl. 17.

Meanwhile, the court has fixed the date of trial for Suit 54 on 6 and 7 May 2026.

The instructing solicitors are of the view that HHRG has a reasonably good chance to succeed in this matter.

(iv) **HHRG vs JeenHuat Foodstuffs Industries Sdn. Bhd. (“JeenHuat”) - Penang High Court Execution Application No. PA-37G-44-09/2025**

HHRG and JeenHuat entered into an Option Agreement dated 14 August 2024 (“**Option Agreement**”), which, *inter alia*, required JeenHuat to obtain written approval from the relevant party and authority within three months, for the transfer of a piece of land held under Hakmilik PN10902, Lot No. 20164, Mukim 13, Daerah Seberang Perai Tengah, Negeri Pulau Pinang (“**PN 10902**”), of which JeenHuat is the registered owner. JeenHuat failed to obtain the necessary approval for the transfer of PN 10902 within the stipulated period. Thereafter, HHRG exercised its right to terminate the said agreement and demanded the refund of the deposit sum paid, together with the agreed liquidated damages. HHRG thereafter initiated a suit under Penang High Court Civil Suit No. PA-22NCvC-60-04/2024 (“**Suit 60**”) seeking, *inter alia*, a declaration that the Option Agreement is terminated, and for the refund of RM2,500,000.00 together with the agreed liquidated damages of RM450,000.00.

Parties reached a settlement and recorded a Consent Judgment on 26 March 2025 (“**Consent Judgment**”) and Suit 60 is disposed.

On 18 September 2025 HHRG commenced an execution proceeding, i.e. garnishee application, against JeenHuat pursuant to the Consent Judgment due to JeenHuat’s failure to comply with the Consent Judgment, leaving a balance of RM1,875,000.00 remains unpaid. HHRG filed the garnishee application seeking, *inter alia*, to garnish the sum of RM1,875,000.00 from JeenHuat’s bank account maintained with Public Bank Berhad. The garnishee application was fixed for Ex-Parte Hearing on 24 September 2025 and the Court granted an Order for Garnishee to Show Cause.

A show cause hearing was scheduled before the Court on 29 October 2025.

On 29 October 2025, the Court granted the following orders:-

- (a) A garnishee order absolute against Public Bank Berhad in the amounts of RM372.74 and USD156.03; and
- (b) No order as to costs.

This case has been disposed with the grant of the Absolute Order dated 29 October 2025 by the Court.

(v) **HHRG Capital Sdn Bhd (“HHRG Capital”) vs Synergy Fiftyseven Sdn Bhd (“SFSB”), Muhamad Ibrahim Bin Abd Majid (“MIBAM”) and Mohd Azlan Bin Abdul Mutalib (“MABAM”) - Shah Alam High Court Civil Suit No.: BA-22NCC-102-06/2025**

On 4 June 2025, HHRG Capital claims against SFSB, MIBAM and MABAM joint and severally for *inter alia*, recovery of the sum of RM1,500,000.00 lend to SFSB by HHRG Capital as a licenced money lender and the interest incurred pursuant to Moneylending Agreement and letter of undertakings signed by SFSB, MIBAM and MABAM respectively.

HHRG Capital filed an application for summary judgment. On 8 January 2026, the court allowed the summary judgement.

(vi) **HHRG, HHRG Capital, FSSB and HKS vs FCK - Shah Alam High Court Suit No.: BA-22NCvC-408-09/2025**

On 18 September 2025, HHRG, HHRG Capital, FSSB and HKS jointly claim against FCK for a declaration that FCK has breached his duties as Chief Executive Officer of HHRG, and director of HHRG Capital, FSSB and HKS, a declaration that FCK has contravened section 317A of the Capital Markets and Services Act 2007 and damages.

During the case management on 16 October 2025, the court directed FCK to file defence on 3 November 2025, HHRG, HHRG Capital, FSSB and HKS B to file reply to FCK's defence on 17 November 2025. On 24 November 2025, the court ordered the parties to file pre-trial documents in 2 months and any interlocutory application to be filed within 2 weeks. No interlocutory application was filed. A further case management is fixed on 16 March 2026.

The instructing solicitors are of the view that HHRG, HHRG Capital, FSSB and HKS B have a reasonably good chance of success in this case.

3. MATERIAL CONTRACTS

As at the LPD, the Group has entered into the following material contracts (not being contracts entered into in the Group's ordinary course of business) during the 2 years immediately preceding the date of this Circular:

(a) On 21 December 2023, HH Land and Development Sdn Bhd entered into a sale and purchase agreement with Seraya Kapital Sdn Bhd to dispose of property known as Lot No. 161 & 162, both of Bandar Nibong Tebal, Daerah Seberang Perai Selatan, Pulau Pinang held under Geran No. Hakmilik 25537 & 25538 respectively together with a two (2) storey detached factory with one (1) storey annexe bearing assessment address No. 1672, Jalan Baru, 14300 Nibong Tebal, Pulau Pinang erected thereon for a total cash consideration of RM1,400,000.00.

This sale was completed in third quarter of 2024.

(b) On 18 April 2024, the Board announced that HHRG had on 18 April 2024, offered to acquire from Open Road World Sdn. Bhd ("ORW"), 51,000 ordinary shares in Open Road (SP Circuit) Sdn. Bhd (formerly known as PKB Open Road (SP Circuit) Sdn Bhd ("ORSPC") and 51 Ordinary shares in ORIC (Development (SP) Sdn Bhd ("ORICD"), representing a 51% equity interest each in ORSPC and ORICD, for a total cash consideration of RM40,000,000. ORW had, on 18 April 2024, agreed to and accepted the offer from the HHRG Berhad as stipulated in the letter of Intent dated 18 April 2024.

Subsequently, the Board announced that HHRG had, on 21 May 2024, entered into the share sale agreements with ORW for the acquisition of 51% equity interest in ORSPC and ORICD for a total cash consideration of RM40,000,000.00.

The acquisition of the said 51% equity interest in ORSPC and ORICD was completed on 24 June 2024.

(c) On 16 May 2024, the Board of Directors announced that, Heng Huat Industries Holdings Sdn. Bhd. ("HHIH"), a wholly-owned subsidiary of HHRG, had entered into following agreements:

- i. Share Sale Agreement ("SSA") with Nexus Applause Sdn Bhd ("NASB") to dispose of 2,508,690 ordinary shares, representing 51% equity interest in HK Kitaran Sdn. Bhd. ("HKS B") for a total cash consideration of RM6,121,020.00 in the manner as set out in the SSA;
- ii. Profit Guarantee Agreement ("PGA") with NASB in relation to the Profit Before Tax ("PBT") of RM3,000,000 guaranteed by the HHIH to NASB that the PBT as recorded in audited financial statement of HKS B with following details:
 - a. in respect of the financial year ended 31 March 2024, shall not be less than the sum of RM765,000; and
 - b. in respect of the financial year ending 31 March 2025, shall not be less than the sum of RM765,000.

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being the 49% of the total aggregate of PBT of RM3,000,000.00 of HKSB for two (2) financial years ended 31 March 2024 and 31 March 2025;

- iii. Shareholders Agreement (“**SHA**”) with NASB to govern the relationships of HHIH and NASB, being the shareholders of HKSB; and
- iv. Guarantee & Indemnity Agreement by Iqzan Holding Berhad in favour of HHIH to settle the balance purchase price for the sale shares in the event the NASB fails to settle the balance purchase price for the sale shares.

The above agreements were terminated on 30 July 2024.

(d) On 29 May 2025, the Board announced that Open Road (East Coast) Sdn. Bhd., the wholly-owned subsidiary of the Company had on 28 May 2025 entered into:

- i. an unincorporated joint venture agreement (“**UJVA**”) with Udaran Sdn Bhd (“**Udaran**”) and Tregon Construction Sdn Bhd (“**Tregon**”) to develop an existing mixed development project in Kuala Terengganu; and
- ii. sale and purchase agreements with Tregon for the acquisition of two (2) piece of leasehold land located in Negeri Terengganu from Tregon for a total consideration of RM13,000,000 (“**SPAs**”).

Further, HHRG had on 28 May 2025 entered into a 3-year call option agreement with Udaran for a consideration of RM10.00 to acquire up to 51% of equity interest of Udaran (“**Call Option Agreement**”).

On 19 December 2025, the UJVA and Call Option were terminated. As to SPAs, they were further amended and are subsisting. The transactions under SPAs are expected to be completed by first half of year 2026.

(e) On 27 August 2025, the Board announced that the Company had on 27 August 2025 entered into a Memorandum of Understanding (“**MOU**”) with RJJ Hotels Sdn Bhd (“**RJJ**”) with the intent to outline the Parties’ general commitment and understanding in relation to hotel management and brand of the hotel or tourist accommodation to be acquired, built or developed by HHRG at Tanjung Residensi Kuala Terengganu.

The MOU is subsisting in view that it shall be for a period of five (5) years unless explicitly terminated, in writing, by either Party.

(f) On 24 September 2025, the Board announced that the Company had on 24 September 2025 entered into a conditional Shares Sale and Purchase Agreement with Jingshi Holdings (M) Sdn. Bhd. (Registration No.: 202001007433 (1363753-X)), for the acquisition of 10,000 ordinary shares representing 10% equity interest in the issued and paid-up share capital of ORSPC for a total cash consideration of RM5,500,000.

This acquisition was completed on 30 September 2025.

(g) On 7 November 2025, the Company has entered into a Share Sale and Purchase Agreement with FS Motorsports Sdn. Bhd. (Registration No.: 201301002150 (1031987-T)), for the sale of all ordinary shares representing 100% equity interest in the issued and paid-up share capital of Fibre Star (M) Sdn Bhd for a total cash consideration of RM7,500,000.

This disposal was completed on 16 January 2026.

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4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 3B-06-01, Level 6, Tower 3B, UOA Business Park, No.1, Jalan Pengaturcara U1/51A, 40150 Shah Alam, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (a) Constitution of HHRG;
- (b) The audited consolidated financial statements of HHRG Group for the past 2 financial years ended 31 March 2024 and 30 September 2025;
- (c) the relevant cause papers in respect of the material litigation referred to in Section 2 of this Appendix I; and
- (d) All material contracts as stated in Section 3 of this Appendix I.

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APPENDIX II – EXTRACT NOTICE OF 14TH AGM

Ordinary Resolution 6**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“THAT the Company and/or its subsidiaries ('the Group') be and is/are hereby authorised to enter into all arrangements and/or transactions involving the interests of Directors, Major Shareholders or persons connected with Directors and/or Major Shareholders of the Group ('Related Parties') as specified in Section 2.3 of the Circular to Shareholders dated [Date] ('Circular'), provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group's day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms not more favourable to the Related Parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders.

(‘Recurrent Related Party Transaction (“RRPT”) Mandate’);

AND THAT the RRPT Mandate, unless revoked or varied by the Company in general meeting, shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier;

AND FURTHER RESOLVED THAT the Directors be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the interest of the Company to give effect to the RRPT Mandate.”

Ordinary Resolution 7**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

“THAT subject to the Companies Act 2016 (“the Act”), the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the total retained profits available for dividend, for the purpose of and to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;

THAT an amount not exceeding the retained profits account be allocated by the Company for the proposed share buy-back;

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.”

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