

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.

This Circular has been reviewed by KAF Investment Bank Berhad, the Adviser to HLT Global Berhad (“**HLT**”) for the Proposals (as defined herein).

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HLT GLOBAL BERHAD
(Registration No.: 201501038003 (1163324-H))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) PROPOSED CONSOLIDATION OF EVERY TEN (10) ORDINARY SHARES IN HLT INTO ONE (1) NEW ORDINARY SHARE OF HLT (“CONSOLIDATED SHARE”);**
- (II) PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF HLT PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016;**
- (III) PROPOSED PRIVATE PLACEMENT OF UP TO 37,643,700 CONSOLIDATED SHARES, WHICH REPRESENT UP TO 30.00% OF HLT’S TOTAL NUMBER OF CONSOLIDATED SHARES (“PROPOSED PRIVATE PLACEMENT”); AND**
- (IV) PROPOSED ALLOCATION OF UP TO 22,586,300 AND 15,057,400 PLACEMENT SHARES TO WONG KOK WAH AND CHAN YOKE CHUN RESPECTIVELY, PURSUANT TO THE PROPOSED PRIVATE PLACEMENT**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

The notice convening the Extraordinary General Meeting (“EGM”) of HLT to be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, on Friday, 6 November 2026 at 10:30 a.m. or any adjournment thereof, together with the Proxy Form, is enclosed herewith.

The Proxy Form should be lodged at the share registrar’s office at Level 7, Menara Milenium, Jalan Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. The lodgement of the Proxy Form will not preclude you from participating and voting at the EGM should you subsequently wish to do so.

IMPORTANT DATES

Last date and time for lodging the Proxy Form : Wednesday, 4 November 2026 at 10:30 a.m.

Date and time for the EGM : Friday, 6 November 2026 at 10:30 a.m. or any adjournment thereof.

This Circular is dated 7 October 2026

DEFINITIONS

In this Circular, unless otherwise indicated, the following words and abbreviations shall have the following meanings:-

ACE Market	: ACE Market of Bursa Securities
Act	: The Companies Act 2016
Adjustments	: Warrant Adjustments and ESOS Adjustments, collectively
AMLSB	: Applied Media & Labels Sdn Bhd [Registration No. 200401030613 (669121-U)]
Board	: Board of directors of HLT
Bursa Securities	: Bursa Malaysia Securities Berhad [Registration No: 200301033577 (635998-W)]
By-Laws	: By-laws governing the ESOS Options
CCM	: Companies Commission of Malaysia
CEO	: Chief Executive Officer
Circular	: This circular dated 7 October 2026 to the shareholders of HLT in relation to the Proposals
Constitution	: Constitution of the Company
Consolidated Share(s)	: Ordinary share(s) of HLT after the Proposed Share Consolidation
Consolidated Warrant(s)	: Adjusted warrant(s) arising from the Warrant Adjustments pursuant to the Proposed Share Consolidation
Court	: High Court of Malaya
Deed Poll	: The deed poll dated 21 April 2025 constituting the Warrants and governing the rights of the Warrant holders
EGM	: Extraordinary general meeting
Entitlement Date	: The date to be determined and announced by the Board after the approvals from the relevant authorities and shareholders of the Company for the Proposals have been obtained, for the purpose of determining the entitlement of the shareholders of HLT to the Proposed Share Consolidation
EPS	: Earnings per Share
ESOS	: Employees share option scheme in conjunction to HLT's listing to the ACE Market of Bursa Securities, which was implemented on 2 December 2016 for an initial period of five (5) years up to 2 December 2021, and was subsequently extended for a further period of five (5) years until 2 December 2026
ESOS Adjustments	: Adjustments to the exercise price and number of ESOS Options arising from the Proposed Share Consolidation in accordance with the By-Laws
ESOS Options	: 17,260,500 outstanding options granted under the ESOS
FPE	: Financial period ended 30 June
FYE	: Financial year ended or financial year ending 31 December, where applicable

DEFINITIONS (*CONT'D*)

HLT or the Company	:	HLT Global Berhad [Registration No: 201501038003 (1163324-H)]
HLT Group or the Group	:	HLT and its subsidiaries, collectively
HLT Share(s) or Share(s)	:	Ordinary share(s) of the Company
Indicative Issue Price	:	The indicative issue price of RM0.16 per Placement Share
KAF IB or Principal Adviser or Placement Agent	:	KAF Investment Bank Berhad [Registration No: 197401003530 (20657-W)]
LAT	:	Loss after taxation
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	22 September 2026, being the latest practicable date prior to the printing of this Circular
Market Day	:	A day on which Bursa Securities is open for trading in securities
NA	:	Net assets
New Plant	:	New nitrile rubber gloves manufacturing plants
PACs	:	Persons acting in concert with the Placement Investors (who hold shares in HLT pursuant to subsections 216(2) and 216(3) of the Capital Markets and Services Act 2007), namely Wong Kok Mun, Teng Moi Bee and AMLSB as well as other unnamed persons acting in concert who do not currently hold any shares in HLT
Placement Investors or Interested Directors	:	Chan Yoke Chun and Wong Kok Wah, collectively
Placement Share(s)	:	37,643,700 new HLT Shares to be issued pursuant to the Proposed Private Placement
Pre-Placement Acquisition	:	Acquisition of up to 2.00% of the total number of issued Shares by the Placement Investors through open market transactions during the period commencing now and ending six (6) months prior to the implementation of the Proposed Private Placement
Proposals	:	Proposed Share Consolidation, Proposed Capital Reduction, Proposed Private Placement and Proposed Allocations, collectively
Proposed Allocations	:	Proposed Allocation to Chan Yoke Chun and Proposed Allocation to Wong Kok Wah, collectively
Proposed Allocation to Chan Yoke Chun	:	Proposed allocation of up to 15,057,400 Placement Shares to Chan Yoke Chun pursuant to the Proposed Private Placement
Proposed Allocation to Wong Kok Wah	:	Proposed allocation of up to 22,586,300 Placement Shares to Wong Kok Wah pursuant to the Proposed Private Placement
Proposed Capital Reduction	:	Proposed reduction of the issued share capital of HLT pursuant to Section 116 of the Act following the completion of the Proposed Share Consolidation
Proposed Private Placement	:	Proposed private placement of up to 37,643,700 Placement Shares, which represent up to 30.00% of HLT's total number of Consolidated Shares after the completion of the Proposed Share Consolidation and Proposed Capital Reduction

DEFINITIONS (*CONT'D*)

Proposed Share Consolidation	:	Proposed consolidation of every ten (10) HLT Shares into one (1) Consolidated Share
Record of Depositors	:	A record of depositors established by Bursa Malaysia Depository Sdn Bhd under the Rules of Bursa Malaysia Depository Sdn Bhd
Rights Issue	:	Renounceable rights issue of Rights Shares on the basis of one (1) Rights Share for every two (2) existing Shares, together with Warrants on the basis of one (1) Warrant for every one (1) Rights Share subscribed for, which was completed on 20 June 2025
Rights Shares	:	415,993,381 new Shares issued pursuant to the Rights Issue
RM and sen	:	Ringgit Malaysia and sen, respectively
SC	:	Securities Commission Malaysia
Undertakings	:	Irrevocable written undertakings from the Placement Investors dated 24 April 2026 to subscribe for their respective portions of the Placement Shares at an issue price to be determined by the Board at a later date and further undertake not to exercise all 297,327,000 Warrants and 4,000,000 ESOS Options held by them prior to the implementation of the Proposed Private Placement
VWAMP	:	Volume weighted average market price
Warrants	:	415,993,381 outstanding warrants of the Company as at the LPD which was issued on 16 June 2025 and expiring on 15 June 2030
Warrant Adjustments	:	Adjustments to the exercise price and number of Warrants arising from the Proposed Share Consolidation in accordance with the provision of the Deed Poll

Words denoting the singular number only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender, neuter gender and vice versa. Reference to persons shall include a body of persons, corporate or unincorporated (including a trust). Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated. Any reference to any statute is a reference to that statute as for the time being amended.

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EXECUTIVE SUMMARY

This Executive Summary only highlights the key information of this Circular. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Circular before making a decision on the Proposals.

<u>Key information</u>	<u>Description</u>	<u>Reference to the Circular</u>
Summary of the Proposals	(i) HLT will undertake the Proposed Share Consolidation which entails the consolidation of every ten (10) HLT Shares held by the registered shareholders (whose names appear in the Record of Depositors of the Company on the Entitlement Date) into one (1) Consolidated Share. (ii) The Proposed Capital Reduction entails the reduction of RM100.00 million of the Company's issued share capital pursuant to Section 116 of the Act. The corresponding credit of RM100.00 million arising from such cancellation will be utilised to set-off against the accumulated losses of the Company and the remaining balance will be credited to the retained earnings of the Company which shall be utilised in such manner as the Board deems fit, as permitted by the relevant and applicable laws, the Listing Requirements as well as the Constitution. (iii) Upon the completion of the Proposed Share Consolidation and Proposed Capital Reduction, the Company will undertake the Proposed Private Placement, entailing the issuance of up to 37,643,700 Placement Shares, which represent up to 30.00% of the Company's total number of Consolidated Shares. (iv) In connection with the Proposed Private Placement, the Company intends to undertake the proposed allocations of Placement Shares to Wong Kok Wah and Chan Yoke Chun.	Section 2.0
Rationale for the Proposals	<u>Proposed Share Consolidation</u> In the past twelve (12) months up to the LPD, HLT Shares have experienced significant fluctuation in trading prices, where HLT Shares have been traded in wide-ranging prices between a low of RM0.015 per Share and a high of RM0.04 per Share. This represents a 166.67% change in HLT Share price from its lowest to the highest in the past twelve (12) months up to the LPD. In this regard, the Proposed Share Consolidation is expected to reduce the fluctuation in HLT Share price in view that the reduced number of HLT Shares outstanding upon completion of the Proposed Share Consolidation is anticipated to normalise the trading volume of HLT Shares and hence, minimise occurrences of sharp increase/decrease in trading volume, which are generally associated with high fluctuation in share prices. The Proposed Share Consolidation will also encourage investors to view the Consolidated Shares as a long-term investment and reduce speculative trading pressures typically associated with low-priced shares. <u>Proposed Capital Reduction</u> The Proposed Capital Reduction will enable the Company to rationalise its statement of financial position by eliminating its accumulated losses. The reduced issued share capital pursuant to the Proposed Capital Reduction will also reflect more accurately the value of the underlying assets and the financial position of the Company. Further, the elimination of the accumulated losses from the statement of financial position of the Company would not only enhance the credibility of the Company with the bankers, customers, suppliers, investors and other stakeholders, but also provide a better financial platform for HLT Group's future growth moving forward.	Section 3.0

EXECUTIVE SUMMARY (CONT'D)

<u>Key information</u>	<u>Description</u>	<u>Reference to the Circular</u>
Rationale for the Proposals (con't)	<u>Proposed Private Placement</u> The Proposed Private Placement will enable HLT to raise funds without incurring interest cost which would otherwise arise if the Group were to borrow further to fund its working capital requirements. The Board also views the Proposed Private Placement as the most appropriate avenue of raising funds as it enables the Company to raise funds expeditiously and cost effectively as opposed to a pro-rata issuance of securities such as a rights issue. In addition, the Proposed Private Placement will increase the capitalisation of the Company and further strengthen the financial position of the Group. <u>Proposed Allocations</u> As part of the Proposed Private Placement, the Proposed Allocations will enable the Interested Directors to increase their equity participation in the Company and demonstrate their support for the fund-raising effort of the Company. The Proposed Allocations will also further align the interests of the Interested Directors with the Company's shareholders, which in turn demonstrate their confidence in the Group's prospects and may encourage investors' interests and/or confidence in the Shares.	
Approvals required	The Proposals are subject to the following approvals being obtained:- (i) Bursa Securities for the following:- (a) Proposed Share Consolidation; and (b) listing of and quotation for up to 37,643,700 Placement Shares to be issued pursuant to the Proposed Private Placement on the ACE Market; (ii) the shareholders of HLT for the Proposals; (iii) the sanction of the Court pursuant to Section 116 of the Act for the Proposed Capital Reduction; and (iv) any other relevant authorities (if applicable).	Section 7.0
Directors' statement and recommendation	The Board (save for the Interested Directors), having considered all aspects of the Proposed Private Placement and Proposed Allocations, including but not limited to the rationale and financial effects, is of the opinion that the Proposed Private Placement and Proposed Allocations are in the best interest of the Company and accordingly, on the basis above, recommends you to vote in favour of the resolutions to give effect to the Proposed Private Placement and Proposed Allocations to be tabled at the forthcoming EGM. The Board, having considered all aspects of the Proposed Share Consolidation and Proposed Capital Reduction, including but not limited to the rationale and financial effects, is of the opinion that the Proposed Share Consolidation and Proposed Capital Reduction are in the best interest of the Company and accordingly, on the basis above, recommends you to vote in favour of the resolutions to give effect to the Proposed Share Consolidation and Proposed Capital Reduction to be tabled at the forthcoming EGM.	Section 10.0



HLT GLOBAL BERHAD
(Registration No.: 201501038003 (1163324-H))
(Incorporated in Malaysia)

Registered Office:
Unit 521, 5th Floor, Lobby 6
Block A, Damansara Intan
No. 1, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

7 October 2026

BOARD OF DIRECTORS

Wong Wai Tzing (Independent Non-Executive Chairperson)
Wong Kok Wah (Deputy Chairman / Executive Director)
Chan Yoke Chun (Executive Director / CEO)
Chui Mee Chuen (Executive Director / Chief Financial Officer)
Yau Ming Teck (Non-Independent Non-Executive Director)
Wong Koon Wai (Independent Non-Executive Director)

To: The Shareholders of HLT

Dear Sir/Madam,

-
- | | |
|--------------|--|
| (I) | PROPOSED SHARE CONSOLIDATION; |
| (II) | PROPOSED CAPITAL REDUCTION; |
| (III) | PROPOSED PRIVATE PLACEMENT; AND |
| (IV) | PROPOSED ALLOCATIONS |
-

1.0 INTRODUCTION

- 1.1 On 31 March 2026, KAF IB had, on behalf of the Board, announced the Proposals and subsequently, submitted an application pertaining to the Proposals to Bursa Securities on 27 April 2026. On 22 May 2026, KAF IB had, on behalf of the Board, announced some amendments to the initial announcement released on 31 March 2026. Concurrently, the revised application for the Proposals was submitted to Bursa Securities on 28 May 2026.
- 1.2 On 21 September 2026, KAF IB had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 18 September 2026, resolved to approve the following:-
- (i) Proposed Share Consolidation; and
 - (ii) listing of and quotation for up to 37,643,700 Placement Shares to be issued pursuant to the Proposed Private Placement on the ACE Market,

subject to the conditions set out in Section 7.0 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE THE SHAREHOLDERS OF HLT WITH THE DETAILS OF PROPOSALS AND TO SEEK YOUR APPROVAL ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED HERewith IN THIS CIRCULAR.

SHAREHOLDERS OF HLT ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2.0 DETAILS OF THE PROPOSALS

As at the LPD, the issued share capital of HLT was RM115,470,497 comprising 1,254,793,223 HLT Shares. The Company does not have any treasury shares, save for the 415,993,381 Warrants and 17,260,500 ESOS Options. For clarity, the Company undertakes not to grant any additional ESOS Options from the LPD up to the completion of the Proposed Private Placement.

Nonetheless, the Warrants and ESOS Options are currently way out-of-the-money given the following:-

- (a) the exercise price of RM0.06 per Warrant compared to the Warrants' last traded price of RM0.005 as at the LPD;
- (b) the exercise price of RM0.70 per ESOS Option; and
- (c) the relevant VWAMP of HLT Shares up to and including the LPD as follows:-
 - (i) five (5)-day VWAMP of RM0.0194 per Share;
 - (ii) one (1)-month VWAMP of RM0.0217 per Share;
 - (iii) three (3)-month VWAMP of RM0.0211 per Share; and
 - (iv) six (6)-month VWAMP of RM0.0270 per Share.

In this regard, none of the Warrants and ESOS Options is assumed to be exercised prior to the implementation of the Proposals. Please refer to Section 2.3 of this Circular for further details.

2.1 PROPOSED SHARE CONSOLIDATION

HLT will undertake the Proposed Share Consolidation which entails the consolidation of every ten (10) HLT Shares held by the registered shareholders (whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date) into one (1) Consolidated Share. For illustration purposes only, the resultant issued share capital of HLT after the Proposed Share Consolidation will be RM115,470,497 comprising 125,479,322 Consolidated Shares based on the Company's issued share capital of 1,254,793,223 Shares as at the LPD. Accordingly, there will be 41,599,338 Consolidated Warrants after the Proposed Share Consolidation based on the existing 415,993,381 Warrants as at the LPD.

Any fractional entitlements arising from the Proposed Share Consolidation will be disregarded and shall be dealt with in such manner as the Board shall in its absolute discretion deem fit, expedient and in the best interests of the Company.

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2.1.1 Theoretical adjusted reference prices

For illustration purposes only, the theoretical adjusted reference prices of the Consolidated Shares and Consolidated Warrants after the Proposed Share Consolidation shall be as follows:-

	No. of Shares / Warrants	Market / Theoretical adjusted reference price per Share / Warrant (RM)	Total value (RM)
<u>Shares</u>			
As at the LPD	1,254,793,223	⁽¹⁾ 0.02	25,095,864
After the Proposed Share Consolidation	125,479,322	⁽²⁾ 0.20	25,095,864
<u>Warrants</u>			
As at the LPD	415,993,381	⁽¹⁾ 0.005	2,079,967
After the Proposed Share Consolidation	41,599,338	⁽²⁾ 0.05	2,079,967

Notes:-

- (1) Being the closing market price of the Shares or Warrants as at the LPD.
- (2) The theoretical adjusted reference prices of the Consolidated Shares and Consolidated Warrants are computed based on the following formula:-

$$\begin{aligned}
 \text{Theoretical adjusted reference prices of the Consolidated Shares or Consolidated Warrants} &= \text{Market prices per Share or Warrant} \times \frac{\text{Number of Shares or Warrants before the Proposed Share Consolidation}}{\text{Number of Shares or Warrants after the Proposed Share Consolidation}} \\
 &= \text{RM0.02 or 0.005} \times \frac{10}{1} \\
 &= \text{RM0.20 or 0.05}
 \end{aligned}$$

As illustrated above, the Proposed Share Consolidation is not expected to affect the total value of the Shares and Warrants held by the Company's shareholders and Warrant holders, respectively.

2.1.2 Ranking of the Consolidated Shares and Consolidated Warrants

The Consolidated Shares shall rank equally in all respects with each other. Similarly, the Consolidated Warrants shall rank equally in all respects with each other.

2.1.3 Procedures for the implementation of the Proposed Share Consolidation

The trading of HLT Shares and Warrants will not be suspended for the purpose of implementing the Proposed Share Consolidation. The Consolidated Shares and Consolidated Warrants will be listed and quoted on the ACE Market on the next Market Day after the Entitlement Date.

The notices of allotment for the Consolidated Shares and Consolidated Warrants will be issued and despatched to the entitled holders within four (4) Market Days after the date of listing of and quotation for the Consolidated Shares and Consolidated Warrants on the ACE Market.

2.2 PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction entails the reduction of RM100.00 million of the Company's issued share capital pursuant to Section 116 of the Act. The corresponding credit of RM100.00 million arising from such cancellation will be utilised to set off against the accumulated losses of the Company and the remaining balance will be credited to the retained earnings of the Company which shall then be utilised in such manner as the Board deems fit, as permitted by the relevant and applicable laws, the Listing Requirements as well as the Constitution.

The Proposed Capital Reduction of RM100.00 million was determined by the Board, after taking into consideration amongst others, the Company's latest unaudited accumulated losses of RM72.22 million as at 30 June 2026 as well as the potential future losses that may be incurred by the Company and the Group. The quantum of the Proposed Capital Reduction was set at a level deemed sufficient not only to eliminate the existing accumulated losses but also to provide a prudent buffer against potential future losses, thereby strengthening the Group's financial position. Notwithstanding the resulting capital reserve arising from the Proposed Capital Reduction, the Board is of the view that such reserve provides the Group with greater financial flexibility without impacting its underlying business operations or cash flows.

For illustration purposes only, the pro forma effects of the Proposed Capital Reduction on the accumulated losses of the Company as well as the Group based on its latest audited consolidated financial statements for the FYE 2025 and the latest unaudited consolidated financial results for the six (6)-month FPE 2026 are as follows:-

	<-----Audited----->		<-----Unaudited----->	
	As at 31.12.2025		As at 30.6.2026	
	Company	Group	Company	Group
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
(Accumulated losses)	(71,830)	(37,953)	(72,217)	(43,869)
Add: Credit arising from the Proposed Capital Reduction	100,000	100,000	100,000	100,000
Less: Estimated expenses for the Proposed Capital Reduction	(530)	(530)	(530)	(530)
Resultant retained earnings	27,640	61,517	27,253	55,601

For the avoidance of doubt, the Proposed Capital Reduction will be implemented following the Proposed Share Consolidation. In this regard, the Proposed Capital Reduction will not result in the following:-

- (i) any adjustment to the prices and number of the Consolidated Shares/Consolidated Warrants;
- (ii) any payment to the Company's shareholders; and
- (iii) any cash outflow or change in the Group's NA, save for the estimated expenses to be incurred in relation to the Proposed Capital Reduction.

Subject and subsequent to the receipt of approval of the Proposed Capital Reduction from the shareholders via a special resolution at the forthcoming EGM, an order by the Court will be sought to confirm the Proposed Capital Reduction pursuant to Section 116 of the Act.

The effective date of the Proposed Capital Reduction will be the date of the lodgement of the sealed court order from the Court for the Proposed Capital Reduction with the CCM. An immediate announcement will be made on the effective date of the Proposed Capital Reduction.

For information purposes, the Group's LAT and accumulated losses for FYEs 2024 and 2025 are as follows:-

	Audited (RM'000)	
	FYE 2024 / 31 December 2024	FYE 2025 / 31 December 2025
<u>Group</u>		
LAT	(21,777)	(25,789)
Accumulated losses	(12,220)	(37,953)
<u>Company</u>		
LAT	(34,538)	(24,634)
Accumulated losses	(47,252)	(71,830)

The Group recorded accumulated losses of RM37.95 million as at 31 December 2025 mainly as a result of the LATs of RM21.78 million and RM25.79 million recorded for the FYE 2024 and FYE 2025 respectively. The LATs were mainly due to lower revenue contribution from the glove-dipping lines segment, as well as continued challenges in the rubber gloves segment, which remained under pressure from industry overcapacity and aggressive pricing. Further details of the Group's financial information are set out in Section 2.5.1 of this Circular.

The Company recorded accumulated losses of RM71.83 million as at 31 December 2025 mainly as a result of the LATs of RM34.54 million and RM24.63 million recorded for the FYE 2024 and FYE 2025 respectively. The LAT for FYE 2025 was mainly attributable to the impairment loss on investment in subsidiaries of RM55.45 million, partially offset by the reversal of impairment loss on amounts owing by subsidiaries of RM30.90 million. The LAT for FYE 2024 was mainly attributable to the impairment loss on amounts owing by subsidiaries of RM30.90 million and the impairment loss on investment in subsidiaries of RM5.80 million, partially offset by fair value gain on equity instrument issued of RM3.06 million.

2.3 PROPOSED PRIVATE PLACEMENT

Upon the completion of the Proposed Share Consolidation and Proposed Capital Reduction, the Company will undertake the Proposed Private Placement, entailing the issuance of up to 37,643,700 Placement Shares, which represent up to 30.00% of the Company's total number of Consolidated Shares.

The maximum number of new Shares to be issued pursuant to the Proposed Private Placement will not be affected by any potential exercise of the Warrants and ESOS Options into new Shares, as the maximum number of Placement Shares to be issued has been strictly capped at 37,643,700 Placement Shares. In addition, as detailed in Section 2.0 of this Circular, the Warrants and ESOS Options are currently way out-of-the-money and are therefore not assumed to be exercised.

The fixing of the maximum number of Placement Shares to be issued establishes certainty over the enlarged issued share capital of the Company and provides transparency regarding the maximum potential dilution to the Company's existing shareholders. In addition, the placement size was determined by the Board after taking into consideration the Group's funding requirements as set out in Section 2.3.4 of this Circular.

2.3.1 Basis and justification of arriving at the issue price of the Placement Shares

The issue price of the Placement Shares shall be determined by the Board after obtaining all requisite approvals for the Proposed Share Consolidation, Proposed Capital Reduction and Proposed Private Placement, and may be pegged at a discount of not more than 20.00% to the five (5)-day VWAMP of the Consolidated Shares immediately before the price-fixing date of the Placement Shares.

For illustration purposes in this Circular only, the Placement Shares are assumed to be issued at the Indicative Issue Price of RM0.16 per Placement Share, which represents a discount of approximately RM0.034 or 17.53% to the theoretical adjusted reference price of RM0.1940 calculated based on the 5-day VWAMP of the Shares (up to and including the LPD) of RM0.0194, as illustrated below:-

$$\begin{aligned}
& \text{Theoretical adjusted reference price} = \text{5-day VWAMP of HLT Shares up to and including the LPD} \times \frac{\text{Number of HLT Shares before the Proposed Share Consolidation}}{\text{Number of Consolidated Shares arising from the Proposed Share Consolidation}} \\
& = \text{RM0.0194} \times \frac{10}{1} \\
& = \text{RM0.1940}
\end{aligned}$$

2.3.2 Ranking of the Placement Shares

The Placement Shares will, upon allotment and issuance, rank equally in all respects with the existing Consolidated Shares, except that they shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid before the date of allotment of the Placement Shares.

2.3.3 Listing of and quotation for the Placement Shares

The approval from Bursa Securities for the listing of and quotation for the Placement Shares on the ACE Market has been obtained vide its letter dated 18 September 2026, subject to the terms and conditions as set out in Section 7.0(i) of this Circular.

2.3.4 Utilisation of proceeds

The quantum of proceeds to be received by the Company pursuant to the Proposed Private Placement would depend on the issue price of the Placement Shares. Based on the Indicative Issue Price, the proceeds to be raised are intended to be utilised by the Group in the following manner:-

Utilisation of Proceeds	⁽¹⁾ Expected utilisation time frame	RM'000
Working capital for HLT Group ⁽²⁾	Within 24 months	5,493
Estimated expenses for the Proposals ⁽³⁾	Within 1 month	530
Total		6,023

Notes:-

- (1) From the date of receipt of the proceeds to be raised from the Proposed Private Placement.
- (2) Intended to be utilised to meet the Group's working capital requirements such as operating expenses, payment for staff salaries, repayment of trade creditors as well as purchase of raw materials and parts. The proceeds to be utilised for each component of working capital are subject to the operating requirements at the time of utilisation and therefore have not been determined at this juncture. For information purpose, the cash and bank balances of the Group as at the LPD stood at approximately RM6.46 million.

Solely for illustration purposes and based on the Group's best estimates, the proceeds allocated for the Group's working capital requirements are anticipated to be utilised for each component of the working capital as per the following breakdown:-

	RM'000
Operating expenses ⁽ⁱ⁾	600
Staff costs ⁽ⁱⁱ⁾	1,300
Trade creditors ⁽ⁱⁱⁱ⁾	3,200
Purchase of raw materials and parts ^(iv)	393
Total	5,493

Notes:-

- (i) These includes, utilities charges, factory maintenance and service charges as well as professional fees incidental to the Group's business operations.

- (ii) *These include, amongst others, salaries, allowances, wages, other statutory contributions and employee benefits.*
- (iii) *These include, amongst others, supplier of raw materials and subcontractors. For information purpose, the outstanding trade creditors of the Group as at the LPD stood at approximately RM18.43 million.*
- (iv) *These include, amongst others, nitrile butadiene rubber, compounding chemical, processing chemicals, steel pipes, plates and hollows, conveyor chains, former holders, heat exchangers, gas burners and blower fans.*
- (3) *The proceeds earmarked for estimated expenses in relation to the Proposals will be utilised as set out below:-*

	RM'000
<i>Professional fees</i>	420
<i>Fee payable to relevant authorities</i>	46
<i>Other expenses ⁽ⁱ⁾</i>	64
Total	530

Note:-

- (i) *Other expenses including printing and advertising costs, expenses incidental to the convening of the EGM and other miscellaneous expenses.*

Any surplus or shortfall for such expenses will be adjusted accordingly against the amount allocated for working capital purposes.

Pending utilisation of proceeds for the abovementioned purposes, the total gross proceeds arising from the Proposed Private Placement will be placed in interest-bearing deposits and/or short-term money market instruments with licensed financial institutions as the Board in its absolute discretion deems fit and in the best interest of the Company. The resulting interest income derived from such deposits and gain from such instruments, if any, will be used as additional working capital for the Group as set out in note (2) above, the breakdown of which has not been determined at this juncture and is subject to the operating requirements at the time of utilisation.

2.3.5 Fund-raising exercises undertaken by the Company in the past five (5) years

Save as disclosed below, the Company has not undertaken any other fund-raising exercise in the past five (5) years up to the date of this Circular.

- (i) On 11 January 2022, the Company announced a private placement of up to 20% of the total number of issued Shares ("**Private Placement 2022**"), which was then completed on 27 January 2023 following the listing of and quotation for 29,000,000 new Shares on the ACE Market and raised a total gross proceed of RM11.75 million.

The status of utilisation of the said gross proceeds as at the LPD is set out as below:-

Details of utilisation	⁽¹⁾ Timeframe for utilisation	Proposed utilisation (RM'000)	Actual utilisation as at the LPD (RM'000)	Balance (RM'000)
Business expansion	Within 24 months	11,646	11,646	-
Working capital for the Group	Within 36 months	-	-	-
Estimated expenses relating to the Private Placement 2022	Within 1 month	99	99	-
Total		11,745	11,745	-

Note:-

- (1) *From the date of receipt of the proceeds raised from the Private Placement 2022.*

- (ii) On 18 September 2024, the Company announced the Rights Issue, which was then completed on 20 June 2025 following the listing of and quotation for 415,993,381 Rights Shares and 415,993,381 Warrants on the ACE Market and raised a total gross proceed of RM24.96 million.

The status of the utilisation of the said gross proceeds as at the LPD is set out as below:-

Utilisation of proceeds	(1) Timeframe for utilisation	Proposed utilisation RM'000	Actual utilisation as at the LPD RM'000	Balance RM'000
Part-finance the infrastructure and engineering costs of the New Plant ⁽²⁾	Within 24 months	7,400	3,106	4,294
Part-finance the installation cost of two (2) new production lines in the New Plant ⁽²⁾	Within 24 months	5,000	5,000	-
Working capital for the Group	Within 24 months	11,560	⁽³⁾ 11,570	-
Estimated expenses in relation to the Rights Issue	Immediate	1,000	990	⁽³⁾ -
Total		24,960	20,666	4,294

Notes:-

- (1) From the date of receipt of the proceeds raised from the Rights Issue.
- (2) The construction of the New Plant is expected to be completed in the second (2nd) quarter of 2027. As at the LPD, the installation of two (2) new production lines is still in progress, whilst the remaining eighteen (18) new production lines will be progressively installed by the second (2nd) half of 2030. Further information of the New Plant is set out in Section 4.3 of this Circular.
- (3) Approximately RM0.99 million has been utilised for the estimated expenses in relation to the Rights Issue. Given that the actual expenses for the Rights Issue were slightly lower than the estimated expenses, the balance unutilised proceeds of approximately RM0.01 million were subsequently channelled to working capital and were fully utilised as at the LPD.

2.4 PROPOSED ALLOCATIONS

In connection with the Proposed Private Placement, the Company intends to undertake the Proposed Allocations, by placing out up to 37,643,700 Placement Shares via KAF IB acting as the placement agent to the Placement Investors, the existing directors and major shareholders of the Company as follows:-

Placement Investors	Placement Shares	(1) %
Wong Kok Wah	22,586,300	60.00
Chan Yoke Chun	15,057,400	40.00
Total	37,643,700	100.00

Note:-

- (1) Based on the total number of Placement Shares to be issued and the Undertakings.

The Proposed Allocations are structured to allow the Interested Directors to increase their equity participation in the Company, thereby further aligning their long-term interests with those of the Company's existing shareholders. Furthermore, the financial commitment by the Interested Directors serves as a clear demonstration of their confidence in the Group's business prospects and strategic trajectory, which in turn is anticipated to enhance overall market and investor confidence in the Shares.

2.4.1 Undertakings

The Placement Investors have provided the Undertakings that:-

- (i) Wong Kok Wah shall subscribe for up to 22,586,300 Placement Shares and Chan Yoke Chun shall subscribe for up to 15,057,400 Placement Shares, to be issued under the Proposed Private Placement at an issue price to be determined by the Board at a later date;

- (ii) they shall not, at any time prior to the implementation of the Proposed Private Placement, exercise any of their existing holdings of 297,327,000 Warrants and 4,000,000 ESOS Options;
- (iii) they shall strictly comply with all applicable laws and regulations, including but not limited to the Listing Requirements, the Act and the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC (“**Rules**”);
- (iv) they confirm that their subscription of the Placement Shares will not trigger a mandatory take-over offer obligation under the Rules immediately after completion of the Proposed Private Placement; and
- (v) they have and will continue to have sufficient financial resources to subscribe in full for their respective portions of the Placement Shares.

KAF IB has verified, to the extent possible, that the Placement Investors have the financial resources to fulfil their commitment. The Placement Shares are intended to be placed out in a single tranche.

2.4.2 Mandatory take-over offer obligation

The Proposed Private Placement and Proposed Allocations will not trigger a mandatory take-over offer obligation under the Rules. Prior to the implementation of the Proposed Private Placement and Proposed Allocations, the Placement Investors intend to undertake the Pre-Placement Acquisition. This Pre-Placement Acquisition is expected to result in the collective shareholdings of the Placement Investors and their PACs exceeding 50.00% of the Shares.

In this regard, the subscription of the Placement Shares by the Placement Investors is not expected to trigger a mandatory take-over offer obligation pursuant to the Rules as:-

- (i) the direct shareholding of each Placement Investor does not exceed 33.00% of the total number of voting shares in HLT pursuant to the subscription of Placement Shares under the Proposed Allocations; and
- (ii) the “creeping threshold” provision, which relates to an acquisition of more than 2.00% of the voting shares of a company in any period of six (6) months by an acquirer holding over 33 per cent but not more than 50 per cent of the voting shares of the company, will cease to apply as collectively, the Placement Investors and their PACs would hold more than 50.00% of the total number of voting shares in HLT prior to the subscription of Placement Shares under the Proposed Allocations.

2.4.3 Implementation

In accordance with Rule 6.07 of the Listing Requirements, the Proposed Allocations are subject to the approval of the Company’s shareholders at the forthcoming EGM.

If any of the Proposed Allocations are not approved by the Company’s shareholders at the forthcoming EGM, the Proposed Private Placement will still proceed, and the portion of Placement Shares proposed to be allocated pursuant to the Proposed Allocations not approved by the Company’s shareholders will instead be placed out to independent third-party investors to be identified at a later date, who qualify as sophisticated investors as set out in the Guidelines on Categories of Sophisticated Investors issued by the SC pursuant to Section 377 of the Capital Markets and Services Act 2007. In such circumstances, such portion of Placement Shares will not be placed out to the following parties:-

- (i) a director, major shareholder or chief executive of the Company or the holding company of HLT (“**Interested Persons**”);
- (ii) a person connected with an Interested Persons; and
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

For the avoidance of doubt, no mandatory take-over offer will be triggered as a result of the Pre-Placement Acquisition, as the Proposed Allocations will only be implemented six (6) months after the completion of the Pre-Placement Acquisition. The Pre-Placement Acquisition is tentatively expected to be completed by end of January 2027. In addition, as detailed in Section 2.0 of this Circular, the Warrants and ESOS Options are currently way out-of-the-money and are therefore not assumed to be exercised.

The shareholdings of the Placement Investors and their PACs after the Pre-Placement Acquisition and Proposals are as follows:-

	As at the LPD		After the Pre-Placement Acquisition		After Proposed Share Consolidation		After Proposed Capital Reduction		After Proposed Private Placement and Proposed Allocations	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(3) %	No. of Shares	(3) %	No. of Shares	(4) %
Placement Investors										
Wong Kok Wah	279,930,000	22.31	279,930,000	22.31	27,993,000	22.31	27,993,000	22.31	(5) 50,579,300	31.01
Chan Yoke Chun	330,264,000	26.32	(2) 340,264,000	27.12	34,026,400	27.12	34,026,400	27.12	(5) 49,083,800	30.09
PACs	610,194,000	48.63	620,194,000	49.43	62,019,400	49.43	62,019,400	49.43	99,663,100	61.10
Wong Kok Mun	2,314,150	0.18	2,314,150	0.18	231,415	0.18	231,415	0.18	231,415	0.14
Teng Moi Bee	5,040,000	0.40	5,040,000	0.40	504,000	0.40	504,000	0.40	504,000	0.31
AMLSB	400,000	0.03	400,000	0.03	40,000	0.03	40,000	0.03	40,000	0.02
	7,754,150	0.61	7,754,150	0.61	775,415	0.61	775,415	0.61	775,415	0.47
Total	617,948,150	49.24	627,948,150	50.04	62,794,815	50.04	62,794,815	50.04	100,438,515	61.57

Notes:-

- (1) Computed based on the total number of 1,254,793,223 Shares.
- (2) Between now and six (6) months prior to the implementation of the Proposed Allocations, Chan Yoke Chun will acquire 10,000,000 Shares, which represents approximately 0.80% of the Company's issued share capital as at the LPD, through open market transactions.
- (3) Computed based on 125,479,322 Consolidated Shares following the completion of the Proposed Share Consolidation.
- (4) Computed based on 163,123,022 Consolidated Shares following the completion of the Proposed Private Placement and Proposed Allocations.
- (5) Wong Kok Wah and Chan Yoke Chun will subscribe for up to 22,586,300 and 15,057,400 Placement Shares, respectively.

2.4.4 Public shareholdings spread of the Company

Pursuant to Rule 8.02(1) of the Listing Requirements, at least 25% of HLT's total listed Shares (excluding treasury shares) are required to be held by public shareholders. The public shareholdings spread after the Pre-Placement Acquisition and Proposals as well as upon full exercise of the Warrants by the Placement Investors are as follows:-

	As at the LPD	After Pre-Placement Acquisition	After the Proposals	Upon full exercise of the Warrants by the Placement Investors
Public shareholdings spread	42.74%	41.94%	32.25%	*27.30%

*Note *:- None of the ESOS Options are assumed to be exercised after the Proposals as the ESOS Options will expire on 2 December 2026, which is prior to the expected completion of the Proposals.*

The Company will ensure that its public shareholding spread will not fall below 25.00% of the issued share capital of the Company or any such percentage as may be required by the Listing Requirements from time to time.

2.4.5 Information of the Placement Investors

(i) Wong Kok Wah

Wong Kok Wah, a Malaysian aged 60, is the co-founder and Deputy Chairman/Executive Director as well as major shareholder of HLT. He is responsible for overseeing the Group's business development and sales as well as the entire manufacturing operations.

After his secondary education, he was hired as an apprentice in 1981 in a metal fabrication business in Johor. During this apprenticeship, he learned the trade of metalworking, and honed his skills in metal and steel fabrication.

In 1983, he returned to Kuala Lumpur, and continued to work in metal and steel fabrication as a freelance subcontractor before he co-founded Hup Lek Engineering & Trading ("**Hup Lek (Partnership)**") in 1990. He subsequently co-founded Hup Lek Engineering & Trading Sdn. Bhd. ("**Hup Lek Engineering**") in 1998, alongside Chan Yoke Chun and another partner of Hup Lek (Partnership). It was during these years when he fine-tuned his expertise in the manufacturing of glove-dipping lines, as well as acquired knowledge and understanding of rubber glove manufacturing. He resigned as a director of Hup Lek Engineering in 2015.

He also co-founded the wholly-owned subsidiary of HLT, HL Advance Technologies (M) Sdn. Bhd. ("**HLA**"), with Chan Yoke Chun in 2006, which subsequently commenced business operations in the manufacturing of glove-dipping lines in 2009. In 2017, HLA was acquired by HLT in tandem with its listing on the ACE Market.

(ii) Chan Yoke Chun

Chan Yoke Chun, a Malaysian aged 63, is the co-founder and Executive Director/CEO as well as major shareholder of HLT. She is responsible for overseeing the overall management and operations of the Group.

She graduated from Universiti Kebangsaan Malaysia with a Bachelor of Economics in 1986. Upon graduation, she joined Chan Brothers, a local food processing machinery engineering firm, where she was responsible for sales and marketing, and administration functions. She was with Chan Brothers for seven (7) years until 1993.

After a short break in her career between 1994 and 1995, she started her involvement in the operations of Hup Lek (Partnership) in 1995 as a business partner. Together with Wong Kok Wah and another partner of Hup Lek (Partnership), she later co-founded Hup Lek Engineering. As a director of Hup Lek Engineering, she was then responsible for overseeing its overall management and operations until her resignation as a director in 2015.

In 2006, she co-founded the wholly-owned subsidiary of HLT, HLA, together with Wong Kok Wah. She took up the role of Executive Director/CEO of HLA in 2009 when HLA commenced its business operations. In 2017, HLA was acquired by HLT in tandem with its listing on the ACE Market.

2.5 ADDITIONAL INFORMATION

2.5.1 Historical financial information of the Group

The audited consolidated financial information of HLT for the past three (3) FYE 2023 to FYE 2025 as well as the latest unaudited consolidated financial results for the six (6)-month FPE 2026 are as follows:-

	<-----Audited----->			<----Unaudited----->	
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	61,732	41,735	32,269	13,831	16,102
(Loss) before tax	(41,450)	(21,195)	(26,076)	(10,272)	(5,927)
(LAT) attributable to owners of HLT	(41,211)	(21,745)	(25,789)	(10,261)	(5,916)
Share capital	88,274	99,688	115,470	115,470	115,470
Current assets	92,079	55,607	56,943	81,555	45,062
Total assets	180,330	144,918	148,118	172,080	136,110
Current liabilities	91,804	67,513	72,521	81,013	66,448
Total liabilities	94,168	69,588	74,604	83,038	68,512
Shareholders' equity / NA	85,750	75,330	73,514	89,042	67,598
Number of Shares	775,388	838,800	1,254,793	889,085	1,254,793
(Loss) per Share (sen)	(5.32)	(2.68)	(2.43)	(1.19)	(0.47)
NA per Share (RM)	0.11	0.09	0.06	0.07	0.05
Current ratio (times)	1.00	0.82	0.79	1.01	0.68
Borrowings	351	192	82	114	74
Gearing ratio (times)	*_	*_	*_	*_	*_

Note *:- Negligible

Commentary on the financial performance

FYE 2023

In FYE 2023, the Group recorded lower revenue of RM61.73 million (FYE 2022: RM75.67 million), which was primarily attributable to the lower revenue in both the glove dipping lines and rubber gloves segments. Despite the decline in revenue, the Group recorded lower LAT attributable to the owners of HLT of RM41.21 million (FYE 2022: LAT of RM53.46 million) mainly due to lower depreciation on property, plant and equipment following a significant reduction in carrying amounts after impairment losses as well as a decrease in inventories written down to net realisable value in the rubber gloves segment. However, this was partially offset by higher impairment loss on plant and equipment.

FYE 2024

In FYE 2024, the Group recorded a lower revenue of RM41.74 million (FYE 2023: RM61.73 million), which was primarily attributable to the reduced contributions from the glove-dipping lines segment. Nonetheless, the Group recorded a LAT attributable to the owners of HLT of RM21.75 million (FYE 2023: LAT of RM41.21 million) mainly due to lower administrative and other expenses as well as lower impairment losses on property, plant and equipment within the rubber gloves segment, which was then partially offset by an increase in inventories written down in the rubber gloves segment, along with higher impairment losses on trade and other receivables across both the glove-dipping lines and rubber gloves segments.

FYE 2025

In FYE 2025, the Group recorded a lower revenue of RM32.27 million (FYE 2024: RM41.74 million). The decrease in the revenue was mainly attributable to the significant reduction in revenue from the glove-dipping lines segment, as the number of ongoing projects during the FYE 2025 was markedly lower than in the FYE 2024. However, this decline was partially offset by higher revenue generated from the rubber gloves segment. In tandem, the Group recorded a LAT attributable to the owners of HLT of RM25.79 million (FYE 2024: LAT of RM21.75 million). The higher LAT for the FYE 2025 was primarily attributable to weaker revenue contribution from glove-dipping lines segment, as well as continued challenges in the rubber gloves segment, which remains under pressure from industry overcapacity and aggressive pricing.

FPE 2026

In FPE 2026, the Group recorded a higher revenue of RM16.10 million (FPE 2025: RM13.83 million), which was primarily attributable to the increased sales from the rubber gloves segment. In tandem, the Group recorded a lower LAT attributable to the owners of HLT of RM5.92 million (FPE 2025: LAT of RM10.26 million) mainly due to stronger revenue, better gross margins and ongoing cost optimisation measures in both glove-dipping lines and rubber gloves segments.

2.5.2 Value creation and impact of the Proposals to the Group and its shareholders from the business, financial and operational perspective

(i) Proposed Share Consolidation

The Proposed Share Consolidation is undertaken to rationalise the Company's capital structure by consolidating the existing HLT Shares, in view of the Company's large share base and the relatively low trading price of HLT Shares. For the avoidance of doubt, the Proposed Share Consolidation will not affect the total market value of the Shares held by shareholders, nor will it impact the percentage equity structure of the Company's existing shareholders.

(ii) Proposed Capital Reduction

As set out in Section 3.2 of this Circular, the Proposed Capital Reduction is undertaken to reduce the accumulated losses of the Group and the Company via the cancellation of the issued share capital of the Company. This will allow the Group and the Company to reflect the value of their underlying assets and overall financial position more accurately.

For the avoidance of doubt, the Proposed Capital Reduction is an accounting procedure that reduces the issued share capital of the Group and the Company by writing off an equivalent amount of accumulated losses. Consequently, it comprises a realignment of the components of equity and does not entail any cash outflow or change in the NA of the Group and the Company. This strategic realignment aims to eliminate accumulated losses, thereby enhancing financial flexibility and providing a cleaner balance sheet to facilitate future investment, fund-raising and expansion opportunities. This, in turn, is expected to enhance the Group's attractiveness to potential investors and foster a more favourable environment for stock performance.

(iii) Proposed Private Placement and Proposed Allocations

In addition, as set out in Section 2.3.4 of this Circular, the gross proceeds raised from the Proposed Private Placement will be fully utilised for the Group's working capital requirements and to defray the estimated expenses incurred in relation to the Proposals. This injection of additional funding will strengthen the Group's liquidity position and support its operational expenditures, which is expected to contribute positively to the Group's future financial performance and operational sustainability. Nonetheless, the issuance of Placement Shares will result in a dilution of the Company's existing shareholders' shareholdings due to the increase in the number of Shares.

2.5.3 Adequacy of the Proposals in addressing the Group's financial concerns

(i) Proposed Share Consolidation

The Proposed Share Consolidation stabilises the equity structure by reducing the number of issued Shares and increasing the trading price. This mitigates excessive price volatility and enhances the marketability of the Company's shares among the investors.

(ii) Proposed Capital Reduction

The Proposed Capital Reduction addresses the Group's accumulated losses. This rationalises the balance sheet to reflect the true value of the underlying assets, thereby restoring the Company's capacity to retain earnings and facilitate future dividend payouts when profitability is achieved.

(iii) Proposed Private Placement and Proposed Allocations

The Proposed Private Placement and Proposed Allocations directly address the Group's immediate liquidity requirements by securing additional equity funding. As disclosed in Section 2.3.4 of this Circular, these proceeds will be mainly utilised for working capital, thereby reducing reliance on debt financing and preserving cash flow.

Barring any unforeseen circumstances, the Board is of the view that the Proposals are collectively adequate and well-structured to meet the Group's immediate financial requirements at this juncture, improve its financial flexibility moving forward and establish a healthier corporate platform to enhance long-term shareholder value.

2.5.4 Steps taken by the Group to improve its financial condition

The Group has been facing operational and financial challenges in its existing business due to various macroeconomic factors, industry demand trends and input cost pressures. Save for the Proposals, the Group has also undertaken various steps to improve its financial performance and position as follows:-

- (i) continuing the Group's commitment to expanding its rubber glove manufacturing operations by completing construction of the New Plant. Further details on the New Plant, including its development timeline and capacity expansion phases, are set out in Section 4.3 of this Circular;
- (ii) implementing ongoing measures to reduce operating costs and capital expenditure. Key initiatives include periodic bulk purchasing of raw materials at volume discounts, deferring non-priority capital expenditure on expansion plans, and restricting new hires strictly to an as-needed basis to preserve cash flows and strengthen the Group's balance sheet; and
- (iii) exploring potential value-accretive opportunities in the rubber glove industry through strategic investments, joint ventures, collaboration agreements and/or mergers and acquisitions of viable businesses or assets.

Notwithstanding the above, the Board will continue to explore opportunities within its core business and devise new strategies and measures in order to improve the financial performance of the Group in the future.

3.0 RATIONALE FOR THE PROPOSALS

3.1 PROPOSED SHARE CONSOLIDATION

In the past twelve (12) months up to the LPD, HLT Shares have experienced significant fluctuation in trading prices, where HLT Shares have been traded in wide-ranging prices between a low of RM0.015 per Share and a high of RM0.04 per Share. This represents a 166.67% change in HLT Share price from its lowest to the highest in the past twelve (12) months up to the LPD. In this regard, the Proposed Share Consolidation is expected to reduce the fluctuation in HLT Share price in view that the reduced number of HLT Shares outstanding upon completion of the Proposed Share Consolidation is anticipated to normalise the trading volume of HLT Shares and hence, minimise occurrences of sharp increase/decrease in trading volume, which are generally associated with high fluctuation in share prices. The Proposed Share Consolidation will also encourage investors to view the Consolidated Shares as a long-term investment and reduce speculative trading pressures typically associated with low-priced shares.

3.2 PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction will enable the Company to rationalise its statement of financial position by eliminating its accumulated losses. The reduced issued share capital pursuant to the Proposed Capital Reduction will also reflect more accurately the value of the underlying assets and the financial position of the Company. Further, the elimination of the accumulated losses from the statement of financial position of the Company would not only enhance the credibility of the Company with the bankers, customers, suppliers, investors and other stakeholders, but also provide a better financial platform for HLT Group's future growth moving forward.

3.3 PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement will enable HLT to raise funds without incurring interest cost which would otherwise arise if the Group were to borrow further to fund its working capital requirements. The Board also views the Proposed Private Placement as the most appropriate avenue of raising funds as it enables the Company to raise funds expeditiously and cost effectively as opposed to a pro-rata issuance of securities such as a rights issue. In addition, the Proposed Private Placement will increase the capitalisation of the Company and further strengthen the financial position of the Group.

3.4 PROPOSED ALLOCATIONS

As part of the Proposed Private Placement, the Proposed Allocations will enable the Interested Directors to increase their equity participation in the Company and demonstrate their support for the fund-raising effort of the Company. The Proposed Allocations will also further align the interests of the Interested Directors with the Company's shareholders, which in turn demonstrate their confidence in the Group's prospects and may encourage investors' interests and/or confidence in the Shares.

4.0 INDUSTRY OVERVIEW AND PROSPECTS

4.1 OVERVIEW AND OUTLOOK OF THE MALAYSIAN ECONOMY

The Malaysian economy remained resilient, recording a growth of 5.2% (2024: 5.1%), despite a challenging external environment. Stable domestic economic, monetary and financial conditions helped cushion the impact of external shocks. This also paved the way for important reforms to take place and deliver the expected outcomes. As a result, the Malaysian economy stands in good stead to navigate future headwinds. This resilience was a result of deliberate design and the collective efforts of the public and private sectors, as well as the consistent work of institutions entrusted by the nation over the years.

(Source: Annual Report 2025, Bank Negara Malaysia)

Economic growth strengthened to 6% in the second quarter of 2026 (1Q 2026: 5.4%), driven by continued domestic demand and robust exports. Household spending was supported by steady income growth and ongoing policy support. Investment growth was underpinned by continued spending on structures and machinery & equipment. On the external front, exports accelerated, driven mainly by the continued strength in electrical & electronics (“**E&E**”) products and sustained expansion in services, as well as the rebound in exports of liquefied natural gas (LNG) and non-E&E manufacturing products. Gross imports expanded further amid robust growth in intermediate and consumer goods imports.

On the supply side, growth was underpinned by the expansion in services and manufacturing sectors. The higher growth in the services sector was supported by business-related subsectors, especially the information and communication technology (“**ICT**”) subsector from the expanding operationalisation of data centres. The robust growth in the manufacturing sector was driven by export-oriented clusters, particularly in E&E following strong artificial intelligence (“**AI**”)-related demand. The mining and quarrying sector growth turned positive, reflecting stronger natural gas production. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 2.5% (1Q 2026: -0.03%).

Bank Negara Malaysia Governor Dato’ Sri Abdul Rasheed Ghaffour says, ‘The Malaysian economy remains on a firm footing. Growth in 2026 is projected to remain within the forecast range of 4–5%, with recent developments indicating that overall growth could be around 5%. While the outlook continues to be shaped by external developments, Malaysia is well-positioned to navigate these challenges from a position of strength and policy readiness.’

On the domestic front, household spending will benefit from continued income growth as well as ongoing policy measures. Meanwhile, investment activity will be driven by the progress of multi-year projects in both the private and public sectors, continued high realisation of approved investments as well as the ongoing implementation of national master plans. On the external front, export growth will be underpinned by sustained demand for E&E products amid growing investment in AI-related activities and global technology expansion. Additional support is expected from the rebound in non-E&E exports, alongside sustained tourist spending and expansion in ICT services exports.

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2026, Bank Negara Malaysia)

4.2 OVERVIEW AND OUTLOOK OF THE RUBBER GLOVE INDUSTRY

After navigating a highly volatile and challenging 2025, the Malaysian rubber glove industry is well-gearred for a significant boost in 2026, driven by recovering global demand and strategic market shifts.

The Malaysian Rubber Glove Manufacturers Association (“**MARGMA**”), the official voice of the industry, is signalling a bullish outlook for the coming year, underscoring Malaysia’s enduring position as the world’s major supplier of rubber gloves.

MARGMA President, Mr. Oon Kim Hung (“**Mr Oon**”), acknowledged that 2025 had been a year of intense pressure. “This year truly tested the resilience of our members who have weathered a storm in 2025. The industry had to constantly manoeuvre around challenges, including geopolitical conflicts, United States of America tariff announcements that destabilised trade flows, and the ever-rising costs of global compliance, particularly in environmental, social and governance and labour standards,” he stated. Despite these headwinds, he remains optimistic. The tough 2025 allowed the industry to complete its crucial inventory correction cycle. We believe we are now at the tail end of the market normalisation phase. As global demand growth steadily absorbs existing capacity, 2026 is poised to be the start of a more sustained recovery and growth trajectory. This positive sentiment is mirrored by several industry analysts, who foresee a brighter medium-term outlook.

Mr. Oon added, “we acknowledge that the global rubber glove market is still facing some oversupply and ongoing pricing pressure. However, we believe the situation is normalising and barring non other ongoing trade uncertainties, we should see a bullish outlook for 2026.”

Beyond the core medical examination and surgical gloves market, the usages of gloves are also fast-growing in the non-healthcare segments. The market is rapidly expanding its glove usage in non-medical sectors like food & beverage, beauty & aesthetics, tattooing, senior home care and more. This diversification mitigates reliance on healthcare-driven demand spikes and taps into the structural rise of global hygiene awareness.

(Source: “MARGMA signals bullish outlook for 2026”, dated 10 December 2025, Malaysiakini)

Global glove demand is projected to rise from 421 billion pieces in 2025 to 455 billion pieces in 2026, before reaching 530 billion pieces by 2028, representing a three (3)-year compound annual growth rate of about 8%.

The sector is also benefiting from replenishment demand after nearly two (2) years of inventory correction, with utilisation rates among major Malaysian manufacturers climbing to 80%-90% from 60%-70% a year earlier.

(Source: “Glove sector earnings recovery becoming visible”, dated 23 June 2026, The Star)

4.3 PROSPECT OF HLT GROUP

The Group’s operation comprises two (2) segments namely fabrication of glove-dipping lines as well as manufacturing and trading of rubber gloves. The breakdown of the revenue and LAT arising from the aforesaid two (2) segments based on the latest audited consolidated financial statements of HLT for the FYEs 2024 and 2025, respectively are as follows:-

Business segments	Audited FYE 2024		Audited FYE 2025	
	Revenue (RM'000)	LAT (RM'000)	Revenue (RM'000)	LAT (RM'000)
Fabrication of glove-dipping lines	23,972	(3,739)	11,244	(1,949)
Manufacturing and trading of rubber gloves	17,763	(20,221)	21,025	(23,785)

The Group’s revenue decreased significantly in FYE 2025 due to a substantial reduction in revenue from the fabrication of glove-dipping lines segment, as the number of ongoing projects during the FYE 2025 was markedly lower than in the FYE 2024 due to weaker customer demand and fewer new project awards. However, this was partially offset by higher revenue generated from manufacturing and trading of rubber gloves segment. In addition, the Group recorded higher loss in FYE 2025 due to increase in production costs and pressure from industry overcapacity and aggressive pricing.

Despite the challenges faced in 2025, the Group is cautiously optimistic about its future prospects. The export of rubber gloves from Malaysia is expected to grow at a compound annual growth rate of 10.01%, from 307.2 billion pieces in 2023 to 450.0 billion pieces in 2027, based on the projection by the MARGMA. In addition, the Group is expanding its rubber glove manufacturing business and is currently completing construction of the New Plant in the second (2nd) quarter of 2027, which will be equipped with 20 new production lines for nitrile rubber gloves. The installation of these new production lines will be undertaken over a span of three (3) years. Two (2) double former production lines are anticipated to commence and produce up to 500 million nitrile rubber gloves per annum by the first (1st) half of 2028.

The remaining eighteen (18) new production lines will be progressively installed by the second (2nd) half of 2030 and are anticipated to produce up to 4.50 billion nitrile rubber gloves per annum as the Board expects the demand for the rubber gloves will be progressively improved over time, premised on the anticipated improving market outlook of the rubber gloves industry as further detailed in Section 4.2 of this Circular. The Group currently operates sixteen (16) single former glove-dipping lines at its manufacturing plant in Kuala Pilah, with a total production capacity of approximately one (1) billion pieces of nitrile rubber gloves per annum.

In the meantime, the Group may also in the future embark on additional viable ventures relating to rubber gloves through strategic investments, joint ventures, collaboration agreements and/or merger and acquisitions of suitable businesses/investments in the rubber gloves industry.

(Source: The management of HLT)

5.0 EFFECTS OF THE PROPOSALS

The effects of the Proposed Share Consolidation, Proposed Capital Reduction and Proposed Private Placement on the issued share capital, NA and gearing, substantial shareholders' shareholdings and earnings of HLT are illustrated in the sections below. For clarity, save for the substantial shareholders' shareholdings as illustrated in Section 5.4 of this Circular, the Proposed Allocations do not give rise to any additional pro forma effects beyond those of the Proposed Private Placement, as they merely involve the allocation of the Placement Shares pursuant to the Proposed Private Placement.

In addition, none of the Warrants and ESOS Options are assumed to be exercised prior to the implementation of the Proposals. Please refer to Section 2.0 of this Circular for further details.

5.1 SHARE CAPITAL

The pro forma effects of the Proposed Share Consolidation, Proposed Capital Reduction and Proposed Private Placement on the issued share capital of the Company are as follows:-

	No. of Shares	RM
As at the LPD	1,254,793,223	115,470,497
After Proposed Share Consolidation	125,479,322	115,470,497
Reduction pursuant to Proposed Capital Reduction	-	(100,000,000)
After Proposed Capital Reduction	125,479,322	15,470,497
To be issued pursuant to the Proposed Private Placement ⁽¹⁾	37,643,700	6,022,992
After the Proposed Private Placement	163,123,022	21,493,489

Note:-

(1) Based on the issuance of 37,643,700 Placement Shares at the Indicative Issue Price pursuant to the Proposed Private Placement.

5.2 EARNINGS AND EPS

The Proposed Share Consolidation will not have any effect on the consolidated earnings of the Group for the FYE 2026 save for the proportionate increase in the Group's consolidated EPS as a result of the reduction in the number of HLT Shares in issue after the Proposed Share Consolidation.

The Proposed Capital Reduction will not have any effect on the consolidated earnings and EPS of the Group.

Moving forward, the effects of the Proposed Private Placement on the Group's future earnings would depend on, inter alia, the returns to be generated from the proposed utilisation of proceeds arising from the Proposed Private Placement as set out in Section 2.3.4 of this Circular. The resultant increase in the number of HLT Shares in issue pursuant to the Proposed Private Placement may accordingly dilute the consolidated EPS of HLT if the earnings of the Group do not increase in tandem with such increase in the number of HLT Shares. Nevertheless, the extent of dilution to the consolidated EPS of HLT is dependent upon, amongst others, the eventual number of HLT Shares to be issued pursuant to the Proposed Private Placement vis-à-vis the future earnings of the Group.

5.3 NA AND GEARING

The pro forma effects of the Proposed Share Consolidation, Proposed Capital Reduction and Proposed Private Placement on the consolidated NA per Share and gearing of HLT based on the latest audited consolidated financial results of HLT for the financial position as at 31 December 2025 are as follows:-

	Audited as at 31.12.2025 RM'000	(I) After Proposed Share Consolidation RM'000	(II) After (I) and Proposed Capital Reduction RM'000	(III) After (II) and Proposed Private Placement RM'000
Share capital	115,470	115,470	⁽⁴⁾ 15,470	⁽⁵⁾ 21,494
Merger deficit	(22,033)	(22,033)	(22,033)	(22,033)
ESOS reserves	9,838	9,838	9,838	9,838
Warrants reserves	8,191	8,191	8,191	8,191
(Accumulated losses)/Retained profits	(37,953)	⁽²⁾ (38,483)	⁽⁴⁾ 61,517	61,517
Total equity / NA	73,513	72,983	72,983	79,007
No. of Shares ('000)	1,254,793	⁽³⁾ 125,479	125,479	⁽⁵⁾ 163,123
NA per Share (RM)	0.06	0.58	0.58	0.48
Borrowings (RM'000)	82	82	82	82
Gearing (times)	⁽¹⁾ -	⁽¹⁾ -	⁽¹⁾ -	⁽¹⁾ -

Notes:-

- (1) Negligible
- (2) After adjusting for estimated expenses of RM0.53 million in relation to the Proposals.
- (3) After adjusting for the consolidation of every ten (10) existing Shares into one (1) Consolidated Share pursuant to the Proposed Share Consolidation.
- (4) After cancellation of RM100.00 million from the share capital of the Company pursuant to the Proposed Capital Reduction and the corresponding credit of RM100.00 million arising from such cancellation is utilised to set off against the accumulated losses of the Group.
- (5) After the issuance of 37,643,700 Placement Shares at the Indicative Issue Price pursuant to the Proposed Private Placement.

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5.4

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The pro forma effects of the Proposals on the substantial shareholders' shareholdings in the Company are as follows:-

	(I) As at the LPD			(II) After the Pre-Placement Acquisition			(III) After (I) and the Proposed Share Consolidation		
	Direct		Indirect	Direct		Indirect	Direct		Indirect
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(4) %	No. of Shares
Substantial shareholders	279,930,000	22.31	(2) 330,264,000	26.32	279,930,000	22.31	27,993,000	22.31	(2) 34,026,400
Wong Kok Wah	330,264,000	26.32	(2) 279,930,000	22.31	(3) 340,264,000	27.12	34,026,400	27.12	(2) 27,993,000
Chan Yoke Chun	81,907,500	6.53	-	-	81,907,500	6.53	8,190,750	6.53	-
Suntel International Co., Ltd									

	(III) After (II) and the Proposed Capital Reduction			(IV) After (III) and the Proposed Private Placement and Proposed Allocations		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(4) %	No. of Shares	(4) %	No. of Shares	(5) %
Substantial shareholders	27,993,000	22.31	(2) 34,026,400	27.12	(6) 50,579,300	31.01
Wong Kok Wah	34,026,400	27.12	(2) 27,993,000	22.31	(6) 49,083,800	30.09
Chan Yoke Chun	8,190,750	6.53	-	-	(2) 50,579,300	31.01
Suntel International Co., Ltd					8,190,750	5.02
					-	-

Notes:-

- (1) Computed based on 1,254,793,223 Shares as at the LPD.
- (2) Deemed interested by virtue of the Shares held by his/her spouse in HLT.
- (3) Between now and six (6) months prior to the implementation of the Proposed Allocations, Chan Yoke Chun will acquire 10,000,000 Shares, which represents approximately 0.80% of the Company's issued share capital as at the LPD, through open market transactions.
- (4) Computed based on 125,479,322 Consolidated Shares following the completion of the Proposed Share Consolidation.
- (5) Computed based on 163,123,022 Shares following the completion of the Proposed Private Placement and Proposed Allocations.
- (6) Wong Kok Wah and Chan Yoke Chun will subscribe for up to 22,586,300 and 15,057,400 Placement Shares, respectively.

5.5 CONVERTIBLE SECURITIES

As at the LPD, save for the outstanding Warrants and ESOS Options, the Company does not have any other convertible securities.

The Proposed Capital Reduction and Proposed Private Placement are not expected to result in any Adjustments. However, the Proposed Share Consolidation will result in the Adjustments, in accordance with the provisions of the Deed Poll and By-Laws respectively.

5.5.1 Warrants

For illustration purpose as at the LPD, the Warrant Adjustments are as follows:-

$$\begin{aligned}\text{Adjusted exercise price of Warrants} &= S \times \frac{A}{B} \\ &= \text{RM0.06} \times \frac{1,254,793,223}{125,479,322} \\ &= \text{RM0.60} \\ \text{Adjusted number of Warrants} &= \frac{B}{A} \times T \\ &= \frac{125,479,322}{1,254,793,223} \times 415,993,381 \\ &= 41,599,338\end{aligned}$$

where:-

S = The existing exercise price of Warrant

T = The existing number of outstanding Warrants

A = The total number of HLT Shares immediately before the Proposed Share Consolidation as at the Entitlement Date

B = The total number of Consolidated Shares immediately after the Proposed Share Consolidation as at the Entitlement Date

The aforesaid Warrant Adjustments will only be finalised on the Entitlement Date and will be effective on the next Market Day, subject to consultation with the auditors of the Company or an approved adviser and confirmed by the auditors of the Company in accordance with the provisions as contained in the Deed Poll. In addition, an announcement will be released on Bursa Securities and a notice will be despatched to the respective Warrants holders of Warrants in relation to the Warrant Adjustments. Save for the Warrant Adjustments, the rights and obligations of the holders of the Warrants will remain unchanged.

5.5.2 ESOS Options

For illustration purpose as at the LPD, the ESOS Adjustments are as follows:-

$$\begin{aligned}\text{Adjusted exercise price of ESOS Options} &= S \times \frac{A}{B} \\ &= \text{RM0.70} \times \frac{1,254,793,223}{125,479,322} \\ &= \text{RM7.00}\end{aligned}$$

$$\begin{aligned}
\text{Adjusted number of ESOS Options} &= \frac{B}{A} \times T \\
&= \frac{125,479,322}{1,254,793,223} \times 17,260,500 \\
&= 1,726,050
\end{aligned}$$

where:-

- S = The existing exercise price of ESOS Options
- T = The existing number of outstanding ESOS Options
- A = The total number of HLT Shares immediately before the Proposed Share Consolidation as at the Entitlement Date
- B = The total number of Consolidated Shares immediately after the Proposed Share Consolidation as at the Entitlement Date

Based on the By-Laws, the Proposed Share Consolidation will result in the ESOS Adjustments. The aforesaid ESOS Adjustments will only be finalised on the Entitlement Date and will be effective on the next Market Day, subject to consultation with the auditors of the Company or an approved adviser and confirmed by the auditors of the Company in accordance with the provisions as contained in the By-Laws. The details of such ESOS Adjustments shall be notified to the holders of ESOS Options via a notice in accordance with the By-Laws. Save for the ESOS Adjustments, the rights and obligations of the holders of ESOS Options will remain unchanged.

6.0 HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the HLT Shares as traded on Bursa Securities for the past twelve (12) months up to the LPD are as follows:-

	Highest (RM)	Lowest (RM)
<u>2025</u>		
September	0.035	0.025
October	0.040	0.025
November	0.035	0.025
December	0.030	0.025
<u>2026</u>		
January	0.030	0.025
February	0.035	0.025
March	0.030	0.025
April	0.040	0.020
May	0.030	0.020
June	0.030	0.020
July	0.025	0.015
August	0.025	0.015
Last transacted market price on 21 May 2026 (being the latest Market Day preceding the amended announcement of the Proposals)		0.020
Last transacted market price as at the LPD		0.020

(Source: Bloomberg)

7.0 APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:-

- (i) Bursa Securities for the following:-
 - (a) Proposed Share Consolidation; and
 - (b) listing of and quotation for up to 37,643,700 Placement Shares to be issued pursuant to the Proposed Private Placement on the ACE Market.

The approval of Bursa Securities was obtained vide its letter dated 18 September 2026, subject to the following conditions:-

Condition	Status of compliance
(aa) HLT must comply with the public security holding spread requirements pursuant to Rule 8.02(1) of the Listing Requirements upon listing and quotation of the Placement Shares.	To be complied
(bb) HLT and KAF IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals.	To be complied
(cc) HLT/ KAF IB is required to make the relevant announcements pursuant to Rules 6.57(ii) and (iii) and Rule 13.20(2) of the Listing Requirements pertaining to Proposed Share Consolidation.	To be complied
(dd) KAF IB to furnish Bursa Securities with a certified true copy of the resolutions passed by the shareholders in a general meeting approving the Proposals.	To be complied
(ee) HLT and KAF IB to inform Bursa Securities upon the completion of Proposals.	To be complied
(ff) HLT to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.	To be complied
(ii) the shareholders of HLT for the Proposals;	
(iii) the sanction of the Court pursuant to Section 116 of the Act for the Proposed Capital Reduction; and	
(iv) any other relevant authorities (if applicable).	

8.0 CONDITIONALITY

The Proposed Share Consolidation is not conditional upon the Proposed Capital Reduction but vice versa. The Proposed Private Placement and Proposed Allocations are conditional upon the Proposed Share Consolidation and Proposed Capital Reduction but not vice versa. The Proposed Allocations are conditional upon the Proposed Private Placement but not vice versa. The Proposed Allocation to Wong Kok Wah and Proposed Allocation to Chan Yoke Chun are not conditional upon each other.

The Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by HLT.

9.0 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

Save for the respective entitlements as shareholders of HLT under the Proposed Share Consolidation, which is also available to the other shareholders of the Company and save as disclosed below, none of the Directors, major shareholders, chief executive and/or persons connected with them have any interest, direct or indirect, in the Proposals.

Wong Kok Wah and Chan Yoke Chun are the Directors and major shareholders of the Company. They will be allotted with up to 37,643,700 Placement Shares pursuant to the Proposed Private Placement and Proposed Allocations. Based on the foregoing, Wong Kok Wah and Chan Yoke Chun are deemed interested in the Proposed Private Placement and Proposed Allocations.

In view of the above, Wong Kok Wah and Chan Yoke Chun have abstained and will continue to abstain from all deliberations and voting on the resolutions pertaining to the Proposed Private Placement and Proposed Allocations at the relevant board meetings. In addition, they will also abstain from voting and have undertaken to ensure that persons connected with them will abstain from voting in respect of their respective direct and/or indirect shareholdings in HLT on the resolutions pertaining to the Proposed Private Placement and Proposed Allocations to be tabled at the EGM to be convened.

10.0 DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors), having considered all aspects of the Proposed Private Placement and Proposed Allocations, including but not limited to the rationale and financial effects, is of the opinion that the Proposed Private Placement and Proposed Allocations are in the best interest of the Company and accordingly, on the basis above, recommends you to vote in favour of the resolutions to give effect to the Proposed Private Placement and Proposed Allocations to be tabled at the forthcoming EGM.

The Board having considered all aspects of the Proposed Share Consolidation and Proposed Capital Reduction, including but not limited to the rationale and financial effects, is of the opinion that the Proposed Share Consolidation and Proposed Capital Reduction are in the best interest of the Company and accordingly, on the basis above, recommends you to vote in favour of the resolutions to give effect to the Proposed Share Consolidation and Proposed Capital Reduction to be tabled at the forthcoming EGM.

11.0 OUTSTANDING CORPORATE EXERCISES

Save for the Proposals, there are no other intended corporate exercises/schemes which have been announced but yet to be completed by the Group prior to the printing of this Circular.

12.0 ESTIMATED TIMEFRAME FOR COMPLETION OF THE PROPOSALS

Subject to the approvals as stated in Section 7.0 of this Circular and barring any unforeseen circumstances, the Proposals are expected to be completed by the third (3rd) quarter of 2027. The tentative timetable in relation to the Proposals is set out below:-

Date	Events
6 November 2026	• EGM for the Proposals
Early November 2026	• Announcement of the Entitlement Date
End November 2026	• Entitlement Date • Listing of and quotation for the Consolidated Shares and Consolidated Warrants on the ACE Market • Completion of the Proposed Share Consolidation • Application to the Court for the Proposed Capital Reduction

Date	Events
End January 2027	• Completion of the Pre-Placement Acquisition
Mid-April 2027	• Confirmation from the Court for the Proposed Capital Reduction
End April 2027	• Lodgement of the sealed court order of the Court with the CCM • Completion of the Proposed Capital Reduction
Mid-August 2027	• Completion of the Proposed Private Placement and Proposed Allocations ⁽¹⁾

Note:-

(1) *For clarity, the Proposed Private Placement and Proposed Allocations will only be implemented six (6) months after the completion of the Pre-Placement Acquisition.*

13.0 EGM

The EGM will be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, on Friday, 6 November 2026 at 10:30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolutions pertaining to the Proposals.

If you are unable to attend and vote in person at the EGM, you may complete, sign and return the Proxy Form enclosed in this Circular in accordance with the instructions printed therein as soon as possible so as to arrive at the office of the share registrar of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not later than forty-eight (48) hours before the time set for holding the EGM. The lodgement of the Proxy Form will not preclude you from attending and voting at the EGM should you subsequently wish to do so.

14.0 FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I of this Circular for further information.

Yours faithfully,
For and on behalf of the Board
HLT GLOBAL BERHAD

WONG WAI TZING
Independent Non-Executive Chairperson

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and that they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries 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. CONSENT

KAF IB, as the Principal Adviser to HLT in relation to the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto, where relevant, in the form and context in which they appear.

3. DECLARATION

KAF IB confirms that there is no any conflict of interest that exist or likely to exist that affect or may affect its ability to act independently and objectively as the adviser in connection with the Proposals.

For information purpose, KAF IB was appointed as an adviser to HLT for the following proposals:-

- (i) initial public offering of HLT on ACE Market on 29 January 2015;
- (ii) bonus issue of up to 132,960,500 new Shares on the basis of one (1) Share for every two (2) existing Shares on 11 September 2017;
- (iii) acquisition of 55.00% of the issued share capital of HL Rubber Industries Sdn Bhd (“**HLRI**”) at the purchase consideration of RM33.00 million as well as diversification of the business of HLT Group into the business of manufacturing and trading of rubber gloves on 18 January 2018;
- (iv) private placement of up to 20.00% of the total number of issued Shares in HLT on 16 June 2020;
- (v) acquisition of 45.00% of the issued share capital of HLRI at the purchase consideration of RM90.00 million on 14 December 2020;
- (vi) private placement of up to 20.00% of the total number of issued Shares in HLT on 30 December 2021;
- (vii) capital reduction of the issued share capital of HLT pursuant to Section 116 of the Act on 3 March 2023; and
- (viii) Rights Issue, as well as the exemption for Wong Kok Wah, Chan Yoke Chun and their PACs, from the obligation to undertake a mandatory take-over offer for the remaining Shares not already owned by them, under the Rights Issue and upon exercise of the Warrants, on 29 August 2024.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at the LPD, save as disclosed below, there are no material commitments and contingent liabilities incurred or known to be incurred by the HLT Group, which upon becoming enforceable, may have a material and adverse impact on the financial results/position of the HLT Group:-

	<u>RM'000</u>
Purchase of property, plant and equipment	10,236

FURTHER INFORMATION (CONT'D)

5. MATERIAL CONTRACTS

As at the LPD, the Board confirmed that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered by HLT Group within two (2) years immediately preceding the date of this Circular

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, HLT Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board has no knowledge of any proceedings pending or threatened against the Group or any facts which are likely to give rise to any proceedings, which may materially and adversely affect the business or financial position of the HLT Group:-

- (i) **HLA v WRP Asia Pacific Sdn Bhd (1st Defendant), WRP Speciality Products Sdn Bhd (2nd Defendant), Sng Beng Hock Michael (3rd Defendant), Loong Mei Yin (4th Defendant) and Abinash Majhi (5th Defendant) (1st Defendant, 2nd Defendant, 3rd Defendant, 4th Defendant and 5th Defendant shall collectively be referred to as the “Defendants”) (Kuala Lumpur High Court Suit No.: WA-22NCC-103-03/2022 (“Suit 103”)) (Court of Appeal Appeal No.: W-02(NCC)(W)-1894-11/2023 (“Appeal 1894”))**

HLA filed the Suit 103 against the Defendants on 15 March 2022 for the following reliefs:-

- (a) judgment against the Defendants on a joint and several basis for the sum of RM16,435,021.71;
- (b) interest in the sum of RM9,195,764.42 (accrued up to 14 March 2022) and continuing at the rate of RM197,220.26 per month until full and final settlement of the judgment sum of RM16,435,021.71;
- (c) a declaration that the 3rd Defendant, 4th Defendant, and/or 5th Defendant are guilty of fraudulent trading under Section 540 of the Act;
- (d) such other and/or additional relief and/or orders and/or directions that the Honourable Court deems just and appropriate; and/or
- (e) costs.

The 2nd Defendant on 18 April 2022 counterclaimed against HLA for the following reliefs:

- (a) a declaration that this action is an abuse of the Court’s process;
- (b) a declaration that the settlement agreement dated 15 May 2019 is valid and enforceable;
- (c) general damages for abuse of the court’s process be assessed and paid by HLA to the 2nd Defendant;
- (d) aggravated damages;
- (e) exemplary damages; and
- (f) interests of the judgment sum at the rate of 5.00% per annum calculated from the date of judgment until the full and final payment of the judgment sum;
- (g) costs to be paid by HLA on an indemnity basis; and
- (h) any other and/or further relief that the Honourable Court deems fit and proper to grant.

FURTHER INFORMATION (CONT'D)

On 18 October 2023, the Kuala Lumpur High Court delivered its judgement whereby HLA's claim against the Defendants was dismissed with costs of RM100,000.00 to be paid by HLA to the 1st Defendant, 3rd Defendant, 4th Defendant, and 5th Defendant and costs of RM50,000.00 to be paid by HLA to the 2nd Defendant ("**Judgement on HLA's Claim for Suit 103**") and the 2nd Defendant's counterclaim against HLA was dismissed with costs of RM30,000.00 to be paid by the 2nd Defendant to HLA.

On 10 November 2023, HLA filed an appeal to the Court of Appeal vide Appeal 1894 against the Judgement on HLA's Claim for Suit 103. Appeal 1894 was fixed for hearing on 24 February 2025. The 2nd Defendant did not appeal against the dismissal of its counterclaim.

On 21 November 2024, the solicitors representing the 2nd Defendant have filed a motion to withdraw as solicitors for the 2nd Defendant ("**Discharge Motion**"). The hearing initially scheduled for 24 February 2025 proceeded for the purpose of addressing the Discharge Motion. On 24 February 2025, the Court of Appeal allowed the Discharge Motion and granted order in terms.

During the case management on 22 May 2025, the 2nd Defendant did not appoint a new solicitor and remains unrepresented. The Court has given the following directions:-

- (a) the hearing of the appeal is fixed for 5 May 2026;
- (b) parties to file written submissions by 6 April 2026; and
- (c) parties to file written submissions in reply by 20 April 2026.

The next case management is fixed for 21 April 2026.

Subsequently, the Court has on 24 October 2025 given the following directions:-

- (a) the hearing of the appeal was fixed for 31 March 2026;
- (b) parties to file written submissions by 2 March 2026; and
- (c) parties to file written submissions in reply by 16 March 2026.

The next case management was fixed for 17 March 2026. The case management originally fixed for 21 April 2026 and the hearing of the appeal originally fixed for 5 May 2026 were vacated.

On 31 March 2026, Appeal 1894 was part-heard and the next hearing date has been scheduled for 22 May 2026.

On or about 15 April 2026, 1st Defendant entered into a creditors' voluntary winding up. Consequently, the continued hearing for Appeal 1894 originally scheduled for 22 May 2026 was adjourned to 23 June 2026 and has since been vacated. The case management for the said appeal has been scheduled for 8 June 2026.

On 24 April 2026, HLA filed an application for leave to continue with the Appeal 1894 against the 1st Defendant before the Kuala Lumpur High Court vide Post Winding Up No. WA-28PW-326-04/2026. ("**Application for Leave to Continue with the Appeal 1894**"). On 4 June 2026, the Kuala Lumpur High Court granted the Application for Leave to Continue with the Appeal 1894.

Following the grant of leave, the continued hearing of Appeal 1894 was heard on 23 July 2026.

The Court has since fixed the decision of Appeal 1894 to be delivered on 21 October 2026.

FURTHER INFORMATION (CONT'D)

HLA's solicitors are of the view that HLA has a reasonable chance of success in Appeal 1894, however they are unable to give an estimation of the amount of potential loss or gain at this juncture.

**(ii) HLA v Encompass Industries Sdn Bhd ("Encompass")
(Shah Alam High Court Civil Suit No.: BA-22NCC-33-02/2025)**

HLA has initiated a legal action against the Encompass at the Shah Alam High Court vide suit no. BA-22NCC-33-02/2025 on 26 February 2025. HLA's claim against Encompass pertains to the recovery of RM4,813,280.94 together with interests and costs, being the outstanding sums due and owing by Encompass in respect of the invoices issued by HLA to Encompass for, inter alia, the fabrication, supply, delivery and installation of the glove-dipping machinery for the glove dipping lines at Encompass's plant ("**HLA's Claim**").

The Writ of Summons and Statement of Claim both dated 26 February 2025 were served to Encompass and its solicitor, and Encompass had entered appearance on 12 March 2025. During the case management on 27 March 2025, Encompass had requested for an extension of time to file and serve its defence which was granted by the High Court. The High Court directed Encompass to file its defence on or before 17 April 2025 and HLA to file its reply to defence on or before 2 May 2025. The next case management was scheduled for 13 May 2025.

Notwithstanding the directions of the High Court, Encompass requested a further extension of time, and by mutual agreement between the parties, the deadline for the defence was extended to 28 April 2025, with a corresponding extension of time for the filing and service of the HLA's reply to defence.

Separately, on 15 April 2025, Encompass served a Notice to Produce Documents under Order 24 Rule 10 of the Rules of Court 2012, which HLA complied with on 21 April 2025.

On 7 May 2025, Encompass filed and served its defence and counterclaim to the HLA's Statement of Claim whereby Encompass denied HLA's Claim and sought, inter alia, that HLA's Claim be dismissed with costs. Additionally, Encompass has also counterclaimed against HLA for the following:-

- (a) special damages of RM50,744,946.53;
- (b) further special damages to be assessed by the Court;
- (c) general damages to be assessed by the Court;
- (d) aggravated and/or exemplary damages to be determined by the Court;
- (e) pre-judgment interest at the rate of 5.00% per annum (or such other rate as the Court deems just) from the date of accrual of the Defendant's losses to the date of judgment;
- (f) post-judgment interest at the rate of 5.00% per annum from the date of judgment until full and final settlement;
- (g) costs; and
- (h) such further or other relief as the Court deems fit and proper.

At the case management held on 19 November 2025, the Court fixed the trial dates from 5 April 2027 to 9 April 2027.

At the subsequent case management held on 1 April 2026, the Court directed HLA and Encompass to file the finalised witness statement list, common bundle of documents and expert report (affidavit) pending the outcome of court-annexed mediation fixed on 25 June 2026. The Court further directed HLA and Encompass to update on the status of the mediation on 3 July

FURTHER INFORMATION (CONT'D)

2026. In the event the mediation is unsuccessful, the Court will issue further directions for the filing of the aforesaid documents.

On 17 July 2026, a consent judgment (“**Consent Judgment**”) entered between HLA and Encompass had been recorded at the High Court of Malaya at Shah Alam. The salient terms of the Consent Judgment are as follows:-

- (i) Encompass shall pay HLA a total settlement sum of RM1,000,000.00 (“**Settlement Sum**”) in full and final settlement of the dispute;
- (ii) the Settlement Sum shall be paid by Encompass in twelve (12) monthly instalments commencing from January 2027 and ending in December 2027, with each instalment payable on or before the last day of each month;
- (iii) Encompass shall withdraw its counterclaim against HLA;
- (iv) in the event Encompass defaults on any instalment payment, the outstanding balance of the Settlement Sum (after deducting any payments already made) shall immediately become due and payable, and HLA shall be entitled to commence enforcement and/or execution proceedings without further notice; and
- (v) the Consent Judgment is entered into without prejudice and without any admission of liability by either party. Each party shall bear its own legal costs.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of HLT at Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan during ordinary business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- (i) the Constitution;
- (ii) the audited consolidated financial statements of HLT Group for FYE 2024 and FYE 2025;
- (iii) the latest unaudited consolidated financial statements of HLT for the FPE 2026;
- (iv) the letters of consent and conflict of interests referred to in Section 2 and Section 3 respectively of this Appendix I; and
- (v) the relevant cause papers in respect of the material litigations referred to in Section 6 of this Appendix I.

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HLT GLOBAL BERHAD
(Registration No.: 201501038003 (1163324-H))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM” or “Meeting”) of HLT Global Berhad (“HLT” or the “Company”) will be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, on Friday, 6 November 2026 at 10:30 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions, with or without any modifications:-

ORDINARY RESOLUTION 1

PROPOSED CONSOLIDATION OF EVERY TEN (10) ORDINARY SHARES IN HLT INTO ONE (1) NEW ORDINARY SHARE OF HLT (“CONSOLIDATED SHARE”) (“PROPOSED SHARE CONSOLIDATION”)

“**THAT** subject to the approvals from all relevant authorities, the board of directors of the Company (“**Board**”) be and is hereby authorised to consolidate every ten (10) ordinary shares in HLT held by the registered shareholders (whose names appear in the Record of Depositors of HLT as at the close of business on a date to be determined and announced by the Board), into one (1) Consolidated Share;

THAT the Consolidated Shares shall rank equally in all respects with each other. Similarly, the Consolidated Warrants shall rank equally in all respects with each other;

THAT any fractional entitlements arising from the Proposed Share Consolidation will be disregarded and shall be dealt with in such manner as the Board shall in its absolute discretion deem fit, expedient and in the best interest of the Company;

AND THAT any one director of HLT be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Share Consolidation with full power to assent to and accept any conditions, variations, modifications and/or amendments in any manner as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he/she may consider necessary or expedient to implement, finalise and give full effect to the Proposed Share Consolidation.”

SPECIAL RESOLUTION 1

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF HLT PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 (“ACT”) (“PROPOSED CAPITAL REDUCTION”)

“**THAT** subject to the passing of the Ordinary Resolution 1 and all approvals being obtained from the relevant authorities and/or relevant parties and the confirmation by the High Court of Malaya (“**Court**”) pursuant to Section 116 of the Act, the Board be and is hereby authorised to reduce RM100,000,000 of the Company’s issued share capital and that the corresponding credit of RM100,000,000 arising from such cancellation will be utilised to set-off against the accumulated losses of the Company and the remaining balance (if any) will be credited to the retained earnings of the Company which shall then be utilised in such manner as the Board deems fit, as permitted by the relevant and applicable laws, the ACE Market Listing Requirements of Bursa Securities as well as the Constitution of the Company;

AND THAT any one director of HLT be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Capital Reduction with full power to assent to and accept any conditions, variations, modifications and/or amendments in any manner as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be required by any relevant authorities or the Court, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he/she may consider necessary or expedient to implement, finalise and give full effect to the Proposed Capital Reduction.”

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 37,643,700 CONSOLIDATED SHARES (“PLACEMENT SHARES”), WHICH REPRESENT UP TO 30% OF THE COMPANY’S TOTAL NUMBER OF CONSOLIDATED SHARES (“PROPOSED PRIVATE PLACEMENT”)

“**THAT** subject to the passing of the Ordinary Resolution 1 and Special Resolution 1 as well as approvals from all relevant authorities, the Board be and is hereby authorised to allot and issue up to 37,643,700 Placement Shares, which represent up to 30.00% of HLT’s total number of Consolidated Shares to such person(s) as set out in Section 2.4 of the circular to the shareholders of HLT in relation to the Proposed Share Consolidation, Proposed Capital Reduction, Proposed Private Placement and proposed allocations to Wong Kok Wah and Chan Yoke Chun pursuant to the Proposed Private Placement dated 7 October 2026 (“**Circular**”);

THAT approval be and is hereby given to the Board to determine the issue price of the Placement Shares and may be pegged at a discount of not more than 20.00% to the five (5)-day volume weighted average market price of the Consolidated Shares immediately before the price-fixing date of the Placement Shares;

THAT the proceeds of the Proposed Private Placement to be utilised for such purposes as set out in Section 2.3.4 of the Circular, and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required);

THAT the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Consolidated Shares, except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid, before the date of allotment of the Placement Shares;

AND THAT any one director of HLT (save for Wong Kok Wah and Chan Yoke Chun) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Private Placement with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he/she may consider necessary or expedient to implement, finalise and give full effect to the Proposed Private Placement.”

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF UP TO 22,586,300 PLACEMENT SHARES TO WONG KOK WAH PURSUANT TO THE PROPOSED PRIVATE PLACEMENT (“PROPOSED ALLOCATION TO WONG KOK WAH”)

“**THAT**, subject to the passing of Ordinary Resolutions 1 and 2, Special Resolution 1 as well as approvals from all relevant authorities, the Board be and is hereby authorised to allot and issue up to 22,586,300 Placement Shares to Wong Kok Wah, at an issue price(s) to be determined by the Board and may be pegged at a discount of not more than 20.00% to the five (5)-day volume weighted average market price of the Consolidated Shares immediately before the price-fixing date of the Placement Shares;

AND THAT any one director of HLT (save for Wong Kok Wah and Chan Yoke Chun) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Allocation to Wong Kok Wah with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be required by any relevant authorities, and to deal with all matters relating thereto and to

take all such steps and do all such acts and things in any manner as he/she may consider necessary or expedient to implement, finalise and give full effect to the Proposed Allocation to Wong Kok Wah.”

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF UP TO 15,057,400 PLACEMENT SHARES TO CHAN YOKE CHUN PURSUANT TO THE PROPOSED PRIVATE PLACEMENT (“PROPOSED ALLOCATION TO CHAN YOKE CHUN”)

“**THAT**, subject to the passing of Ordinary Resolutions 1 and 2, Special Resolution 1 as well as approvals from all relevant authorities, the Board be and is hereby authorised to allot and issue up to 15,057,400 Placement Shares to Chan Yoke Chun, at an issue price(s) to be determined by the Board and may be pegged at a discount of not more than 20.00% to the five (5)-day volume weighted average market price of the Consolidated Shares immediately before the price-fixing date of the Placement Shares;

AND THAT any one director of HLT (save for Wong Kok Wah and Chan Yoke Chun) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Allocation to Chan Yoke Chun with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he/she may consider necessary or expedient to implement, finalise and give full effect to the Proposed Allocation to Chan Yoke Chun.”

BY ORDER OF THE BOARD

KHOO MING SIANG (MAICSA 7034037) (SSM Practising Cert. No.: 202208000150)

Company Secretary

Selangor Darul Ehsan

7 October 2026

Notes:-

- (1) *A member who is entitled to attend, participate, speak and vote at the EGM shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- (2) *For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company’s Constitution to issue a General Meeting Record of Depositors as at 30 October 2026. Only members whose names appear in the General Meeting Record of Depositors as at 30 October 2026 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.*
- (3) *A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.*
- (4) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.*
- (5) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (6) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
- (7) *To be valid, the instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof at which the person named in the appointment proposes to vote.*

- (8) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of EGM will be put to vote by poll.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.



HLT GLOBAL BERHAD
(Registration No.: 201501038003 (1163324-H))
(Incorporated in Malaysia)

PROXY FORM

(Before completing this form please refer to the notes below)

No. of shares held	:	
CDS Account No.	:	

I/We * _____ NRIC/Passport/Registration No.* _____
(Full name in block)
of _____
(Address)
with email address _____ mobile phone no. _____

being a member/members* of HLT GLOBAL BERHAD (“HLT” or “the Company”) hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and/or

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her*, the Chairperson of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting (“EGM” or “Meeting”) of the Company to be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Friday, 6 November 2026 at 10:30 a.m. or at any adjournment thereof.

Please indicate with an “X” in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

RESOLUTIONS	FOR	AGAINST
Ordinary Resolution 1 - Proposed Share Consolidation		
Special Resolution 1 - Proposed Capital Reduction		
Ordinary Resolution 2 - Proposed Private Placement		
Ordinary Resolution 3 - Proposed Allocation to Wong Kok Wah		
Ordinary Resolution 4 - Proposed Allocation to Chan Yoke Chun		

* delete whichever not applicable

Dated this _____ day of _____ 2026

Signature of Member(s) / Common Seal



Notes:-

- 1) *A member who is entitled to attend, participate, speak and vote at the EGM shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- 2) *For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 30 October 2026. Only members whose names appear in the General Meeting Record of Depositors as at 30 October 2026 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.*
- 3) *A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.*
- 4) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.*
- 5) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- 6) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
- 7) *To be valid, the instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof at which the person named in the appointment proposes to vote.*
- 8) *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of EGM will be put to vote by poll.*

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
HLT Global Berhad

Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

1st fold here

