

2026 ANNUAL **REPORT**

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OUR STORY

OUR STORY ➤

A Legacy of Growth

From its beginnings in 1959 as a modest trading business, Chee Wah Corporation Berhad ("CWCB") has grown into one of Malaysia's most established stationery manufacturers. CWCB marked a major milestone with its listing on the Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Securities Berhad) on 1 November 1994, strengthening its presence in the industry.

In line with its corporate evolution, CWC Holdings Sdn. Bhd. was incorporated on 24 October 2016, later converted into a public company and renamed CWG Holdings Berhad ("CWG" or "the Group") on 23 January 2017. Following an internal reorganization, CWG assumed the listing status of CWCB on 13 July 2017.

Today, with its headquarters in Penang, a dynamic hub of innovation and enterprise, CWG continues to build on more than six decades of legacy, expertise and trust, while charting new pathways of growth for the future.

Global Reach, Trusted Brands

CWG offers a diverse portfolio of stationery, art supplies, children's books, paper products, gift wraps and packaging solutions. Our products are exported to over 58 countries, supported by a robust domestic distribution network spanning hypermarkets, bookstores, supermarkets and multinational corporations.

Our flagship brand, CAMPAP, has become a household name synonymous with trust and quality. Recognised with the Superbrands Malaysia Award (2003/2004 and 2005), CAMPAP continues to lead the stationery market.

The Group's dedication to brand building has also earned prestigious accolades such as the BrandLaureate BestBrands Award 2018–2019 and the Most Promising Award at the Export Excellence Award 2019, reaffirming our standing as a brand of international distinction.

Our People, Our Strength

CWG's achievements are driven by the passion and dedication of our people. Their expertise fuels innovation, efficiency and service excellence across the Group.

We are committed to developing our people through continuous training, upskilling and leadership opportunities, enabling them to grow alongside the Group. By fostering a workplace built on collaboration, respect and integrity, we empower our employees to reach their full potential while contributing meaningfully to CWG's long-term success.

Innovation, Quality and Sustainability

At CWG, innovation, quality and sustainability define our way forward. We focus on advancing product design and quality, supported by continuous investment in state-of-the-art production facilities that enhance our efficiency and competitiveness.

Quality is the hallmark of our brand. We are ISO 9001:2015 certified, reflecting our dedication to excellence and customer satisfaction. Since 2010, we have also maintained the Forest Stewardship Council Chain of Custody Certification, ensuring that our products are responsibly sourced and manufactured in line with global sustainability standards.

Beyond our products, the Group actively embeds responsible business standards throughout its organization. To uphold robust corporate governance, we undertake independent assessments every two years spanning labor practices, workplace health and safety, environmental stewardship and business ethics. These biennial audits provide vital benchmarks for continuous enhancement, cementing our resolve to cultivate a safe, ethical and inclusive corporate culture.

Building New Growth Engines

On 25 March 2026, the Group achieved a key milestone with the successful completion of CWG Park @ Simpang Ampat. As CWG's maiden property development project, it marked the Group's entry into a new business sector. The encouraging market response and strong take-up rate reflect confidence in the project and provide a solid foundation for future opportunities.

In parallel, the acquisition of Unigenius Holding Sdn. Bhd. ("UHSB") has strengthened the Group's position within the printing and packaging value chain. Through UHSB's subsidiaries, CWG has expanded its technical capabilities, diversified its customer portfolio and enhanced its range of printing solutions. The acquisition has also contributed positively to the Group's revenue and profitability, reaffirming the value of this strategic investment.

In April 2026, the Group also undertook an internal restructuring exercise as part of its strategic expansion into the food and beverage ("F&B") sector. By expanding its activities to include the trading, import and export of F&B products, CWG aims to tap into a growing consumer market and create another source of long-term income.

These achievements underscore CWG's successful execution of its diversification strategy. By building a balanced portfolio of businesses encompassing stationery, printing, packaging, property development and F&B, the Group is creating multiple growth engines that complement one another.

Moving Forward

From humble beginnings to a diversified Group with interests in stationery, packaging, printing, property development and F&B, CWG remains steadfast in its commitment to innovation, sustainability and delivering long-term value to stakeholders.

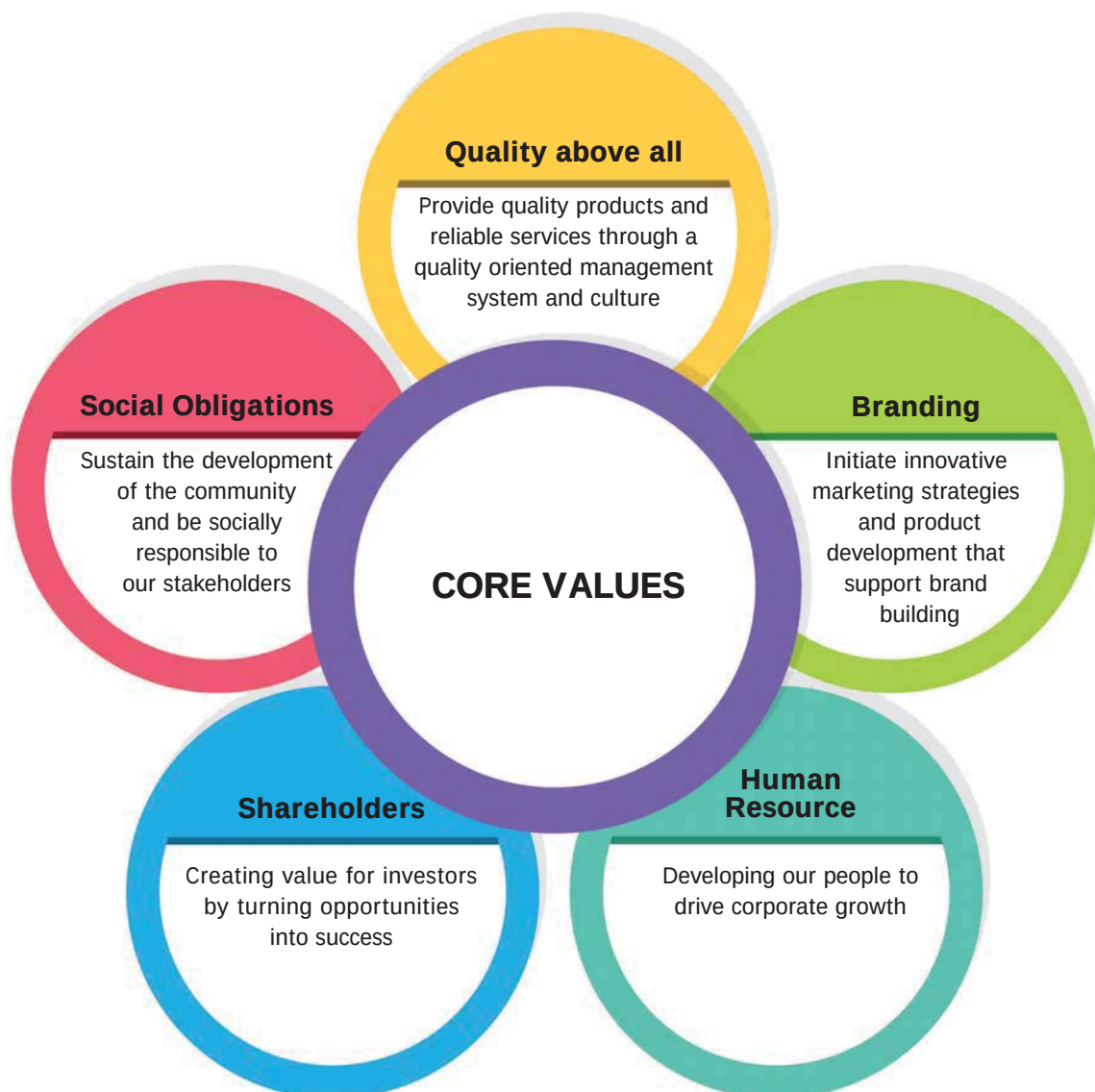
VISION & CORE VALUES

VISION ➤

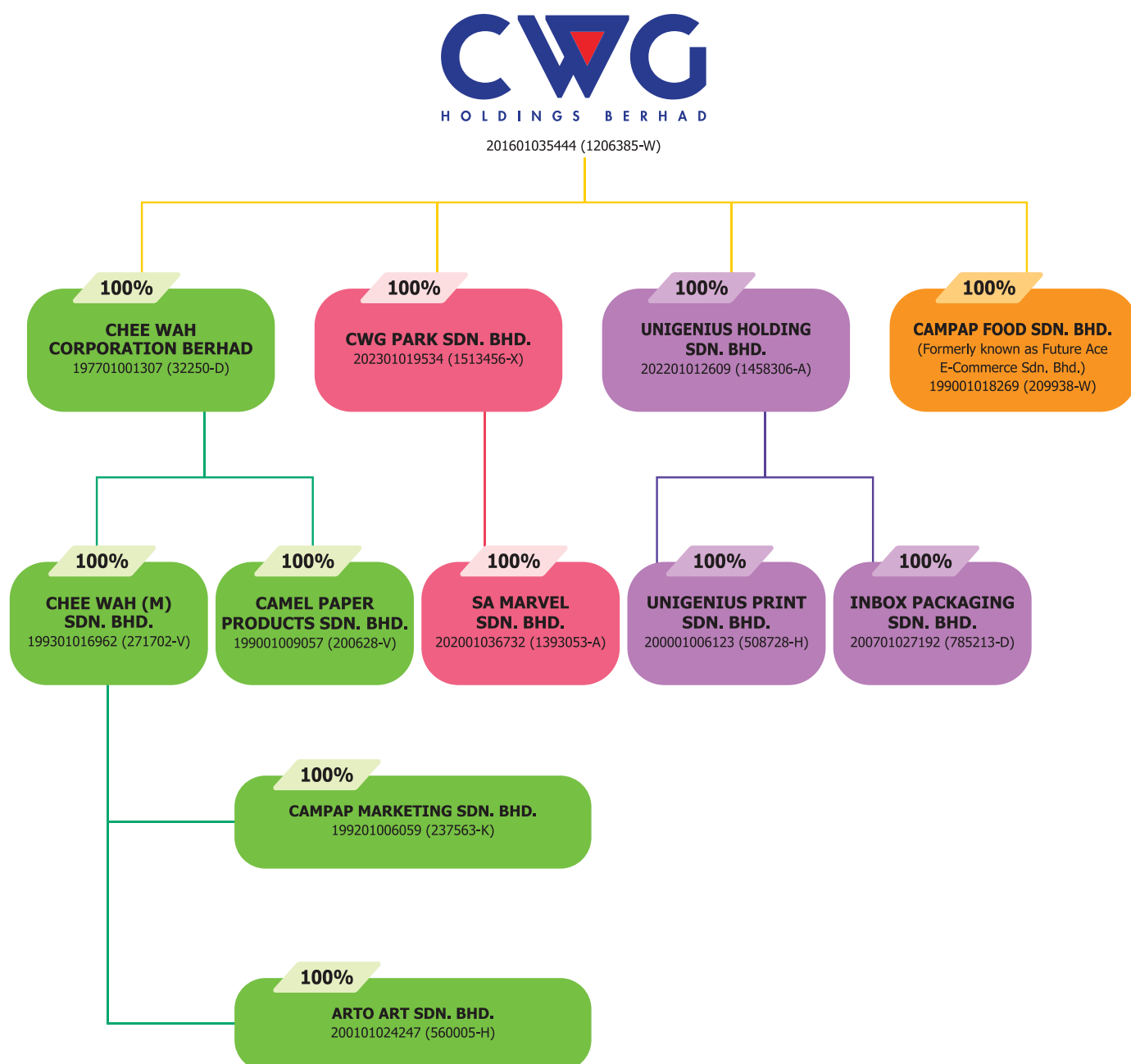
We aspire to be the LEADING supplier that commits to meet and exceed our customers' expectations.

OUR CORE VALUES GUIDE OUR EFFORTS TO ACHIEVE OUR VISION ➤

We subscribe to the following principles:



CORPORATE STRUCTURE



CORPORATE INFORMATION

Board of Directors

Ooi Chin Soon
(Executive Chairman)

Razmi Bin Alias
(Senior Independent Non-Executive Director)

Ng Tiang Yong
(Independent Non-Executive Director)

Tan Hing Ming @ Chin Hing Ming
(Group Managing Director)

Loh Seong Yew
(Independent Non-Executive Director)

Cheong Sing Yee
(Independent Non-Executive Director)

Datuk Hong Choon Hau
(Group Executive Director)

Audit Committee

Loh Seong Yew (Chairman)
Razmi Bin Alias
Ng Tiang Yong
Cheong Sing Yee

Registered Office / Principal Place of Business

6428 Lorong Mak Mandin Tiga
Mak Mandin Industrial Estate
13400 Butterworth, Penang
Tel: 604 - 332 9299
Fax: 604 - 324 8607
Email: cosec@cwgholdings.com.my
Website: www.cwgholdings.com.my

Auditors

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
51-21-F, Menara BHL
Jalan Sultan Ahmad Shah
10050 Georgetown
Penang

Nomination & Remuneration Committee

Razmi Bin Alias (Chairman)
Loh Seong Yew
Ng Tiang Yong
Cheong Sing Yee

Principal Bankers

Malayan Banking Berhad
HSBC Bank Malaysia Berhad
Hong Leong Bank Berhad
United Overseas Bank (Malaysia) Berhad
RHB Bank Berhad
Public Bank Berhad

Company Secretaries

Hing Poe Pyng
(SSM PC No. 202008001322)
(MAICSA 7053526)
Leng Li Mei
(SSM PC No. 202008000276)
(MAICSA 7062371)

Share Registrar

Vistra Investor & Issuing House
Services Sdn. Bhd.
(Formerly known as Tricor Investor
& Issuing House Services Sdn. Bhd.)
[197101000970 (11324-H)]

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel: 603 - 2783 9299
Email: is.enquiry@vistra.com

Stock Exchange Listing

Main Market of Bursa Malaysia
Securities Berhad
Stock name: CWG
Stock code : 9423
Sector: Consumer Products & Services

PROFILE OF DIRECTORS



OOI CHIN SOON

Malaysian, Male, aged 63

Executive Chairman

Mr. Ooi Chin Soon is the Executive Chairman of CWG Holdings Berhad ("CWG" or "the Company"). He was first appointed to the Board as Group Executive Director on 29 June 2017 and was subsequently re-designated as Executive Deputy Chairman on 28 August 2019. On 15 June 2023, he assumed his current role as the Executive Chairman.

Mr. Ooi holds a Diploma in Banking and Finance from AIB, United Kingdom. He began his career in the banking industry before joining a multi-national company in Singapore. Upon his return to Malaysia, he established the first digital inkjet manufacturing company and has since expanded to Indonesia through partnership.

His professional experience encompassed finance and corporate functions, business development and manufacturing operations. Mr. Ooi also owns several private companies involved in property development, manufacturing and investment holding.

As Executive Chairman, Mr. Ooi provides overall strategic leadership to the Board. He is primarily responsible for formulating the Group's corporate strategies and long-term business plans, as well as overseeing the day-to-day business operations of the Group. Presently, he sits on the board of all subsidiaries of CWG.

Mr. Ooi does not hold any directorship in other public companies. He has no family relationship with any Directors and/or major shareholders of CWG.



TAN HING MING @ CHIN HING MING

Malaysian, Male, aged 58

Group Managing Director

Mr. Tan Hing Ming is the Group Managing Director of CWG. He was first appointed to the Board as an Independent Non-Executive Director on 29 June 2017. He was later re-designated as Group Executive Director on 28 August 2019, before assuming his current position on 27 November 2019.

Mr. Tan is a member of Malaysian Institute of Accountants (MIA) and an associate member of the Chartered Institute of Management Accountants (CIMA), United Kingdom.

He began his accounting career as an Account Executive in the hospitality industry before moving into the property development and construction sectors, where he served as an Internal Audit Senior for a public listed company. Over his 20-year career in accounting and auditing, he has held various management positions with increasing responsibilities in several public listed companies, from Internal Auditor, Project Accountant, Accountant to Financial Controller.

Mr. Tan is responsible for driving the Group's strategic direction, executing growth initiatives and overseeing the Group's overall operations. He works closely with the Executive Chairman in implementing the Group's business strategies. Presently, he sits on the board of all subsidiaries of CWG.

Mr. Tan does not hold any directorship in other public companies. He has no family relationship with any Directors and/or major shareholders of CWG.

PROFILE OF DIRECTORS (cont'd)



DATUK HONG CHOON HAU

Malaysian, Male, aged 50

Group Executive Director

Datuk Hong Choon Hau was appointed as Group Executive Director of CWG on 16 February 2022.

Datuk Hong holds an International Executive Master in Business Administration from Asia Metropolitan University, Malaysia. He also obtained a Diploma in Interior Design from PJ Art & Design College and a Diploma in Computer Science and Information Technology from Informatics College, Petaling Jaya.

Datuk Hong has more than 20 years of working experience in the corporate finance and ICT Technology industries in which he served in various capacities and held various responsibilities such as overseeing business operations, formulating marketing and product planning, securing new business and maintaining business relationships with customers. He has acted as the IT Director of Mosys Technology Sdn. Bhd. from 2002 to 2004, the Chief Technology Officer of Softcube Sdn. Bhd. from 2004 to 2007, the Project Director of Giansoft Technology Sdn. Bhd. from 2008 to 2011, an Executive Director of Play4Fun Sdn. Bhd. from 2012 to 2014, and the Executive Director and Financial Controller for MyWorld Holdings Berhad from 2014 to 2015. In 2014, Datuk Hong also assumed the position of Independent Non-Executive Director of Sunzen Biotech Berhad, in which he was later re-designated to Executive Director in the same year and served in this capacity from 2014 to 2018, where he was later re-designated to Managing Director from 2018 to 2020, before resigning from the board of directors of Sunzen Biotech Berhad on 16 June 2020.

Presently, Datuk Hong is a Non-Independent Non-Executive Director of Watta Holding Berhad. He also serves on the board of directors of several privately held companies.

He has no family relationship with any Directors and/or major shareholders of CWG.



RAZMI BIN ALIAS

Malaysian, Male, aged 69

Senior Independent Non-Executive Director

Encik Razmi Bin Alias was appointed as Independent Non-Executive Director of CWG on 29 June 2017. At the same time, he was also appointed as the Chairman of the Audit Committee and a member of Nomination and Remuneration Committee. On 19 September 2019, he was re-designated as the Chairman of Nomination and Remuneration Committee while continuing to serve as a member of the Audit Committee.

Encik Razmi joined Chee Wah Corporation Berhad ("CWCB") as an Independent Non-Executive Director on 9 December 2016 and was subsequently appointed as Senior Independent Director on 24 May 2017. He ceased to be a director of CWCB on 21 July 2017 following CWG's assumption of CWCB's listing status pursuant to an internal reorganisation exercise.

He holds a Diploma in Business Studies from UiTM, a Degree in Business Administration from Western Michigan University, USA and a Master in Business Administration (Finance) from Central Michigan University, Michigan, USA.

He owns several companies which are involved in financial consultancy, logistics and investment holding. Prior to that, he was a senior management staff in a local financial institution for 15 years. He was appointed as Advisor to Persatuan Pengasih Malaysia in October 2019.

Encik Razmi is also an Executive Director of Asdion Berhad. He has no family relationship with any Directors and/or major shareholders of CWG.

PROFILE OF DIRECTORS (cont'd)



LOH SEONG YEW

Malaysian, Male, aged 48

Independent Non-Executive Director

Mr. Loh Seong Yew was appointed as Independent Non-Executive Director of CWG on 19 September 2019. He is the Chairman of the Audit Committee and a member of Nomination and Remuneration Committee.

Mr. Loh is a Chartered Accountant and Chartered Governance Professional who has over 19 years of relevant practical experience in finance and accounting industry. His profession has been accredited and recognised by several professional bodies. He holds Practising Certificate and a Fellow Membership of the Malaysian Institute of Accountants (MIA). He is also a Fellow Member of Association of Chartered Certified Accountants (ACCA), Professional Member of Institute of Internal Auditors Malaysia (IIA), Member of Chartered Tax Institute of Malaysia (CTIM), Member of ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC), Member of Financial Planning Association of Malaysia (FPAM), and Affiliate of The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). He is holding practising certificate issued by Companies Commission of Malaysia (SSM) to act as Company Secretary.

Mr. Loh began his professional career in 2000 when he was an audit associate at Tan & Loh Chartered Accountant (Parker Randall Loh). He later was promoted to audit senior in 2001, audit supervisor in 2003, and audit manager in 2005. During his tenure in the company, he was involved in both internal and external auditing for a broad range of industries including manufacturing, retail and wholesales, construction, property development, investment, engineering, used car, tourism and etc.

In 2006, he set up his own firm, LSY & Associates. LSY & Associates is a member firm of MIA which provides professional services such as accounting, corporate secretarial, incorporation, liquidation, assurance, management consultancy and financial planning. He later set up Total Coaching Sdn. Bhd. in 2015 and Total GS Taxation Sdn. Bhd. in 2016. Total Coaching Sdn. Bhd. is a company which provides full corporate advisory services including mid-shore management, sales and services tax, risk planning and etc. Total GS Taxation Sdn. Bhd. is a license tax agent company.

Mr. Loh is also an Independent Non-Executive Director of Alpha Ocean Resources Berhad. He has no family relationship with any Directors and/or major shareholders of CWG.



NG TIANG YONG

Malaysian, Male, aged 69

Independent Non-Executive Director

Mr. Ng Tiang Yong was appointed as Independent Non-Executive Director of CWG on 27 November 2019. On 1 July 2021, he was appointed as a member of the Audit Committee and Nomination and Remuneration Committee.

Mr. Ng has over 40 years of experience of encompassing business development and manufacturing in the printing, packaging, paper and paperboard industry. He was a member of the founding committee of the Malaysia Printers Association (Penang Branch) and he is still actively involved in this aspect.

He owns several private companies which are involved in paper trading, printing and industrial supply. In his current role as the Managing Director of Konway Industries Sdn. Bhd. ("KISB"), Mr. Ng is responsible for implementing the business plan and policies established by the board as well as to manage the daily conduct of the business and affairs to ensure smooth operations of KISB.

Mr. Ng does not hold any directorship in other public companies. He has no family relationship with any Directors and/or major shareholders of CWG.

PROFILE OF DIRECTORS (cont'd)



CHEONG SING YEE

Malaysian, Female, aged 39

Independent Non-Executive Director

Ms. Cheong Sing Yee was appointed as Independent Non-Executive Director of CWG on 16 May 2023. She is a member of the Audit Committee and Nomination and Remuneration Committee.

Ms. Cheong holds a Bachelor of Law (LLB Hons) from the Multimedia University Malaysia. She is an Advocate and Solicitor of the High Court of Malaya.

She is a founder of the law firm of Messrs. SY Cheong & Partners where her practice includes corporate law, property conveyancing, labour law, family and estate administration, general litigation and intellectual property. In addition, she is a certified Mediator accredited by Justice of Peace, Asian Institute of Alternative Dispute Resolution (AIADR) and a trademark licensed lawyer.

Throughout her practice, Ms. Cheong has been actively served as a legal advisor in various schools, non-profit organizations and associations. In 2022, she has been conferred as PJM by Yang di-Pertua Negeri Pulau Pinang. Additionally, she serves as a panel of committee member for the Advocates & Solicitors Disciplinary Board.

Ms. Cheong does not hold any directorship in other public companies. She has no family relationship with any Directors and/or major shareholders of CWG.

Additional Information of the Directors:

1. Conflict of Interest ("COI")

i) Ooi Chin Soon

Mr. Ooi Chin Soon is a director and shareholder of Rymba (MRR2) Sdn. Bhd. and Flora Hijauan (MRR2) Sdn. Bhd., both of which are engaged in the construction of buildings.

CWG's sub-subsidiary, SA Marvel Sdn. Bhd. ("SMSB") completed the development of a commercial unit project, CWG Park @ Simpang Ampat in Penang on 25 March 2026. Despite his involvement in these companies potentially giving rise to a COI, the potential conflict was mitigated as the construction works for the project had been awarded to an independent third-party company through a tender committee, and the project has been fully completed.

As at the date of this report, Mr. Ooi does not have any active or unmitigated COI with CWG Group.

ii) Ng Tiang Yong

Mr. Ng Tiang Yong is the Managing Director and a shareholder of Konway Industries Sdn. Bhd. ("KISB"), which specializes in the offset and digital printing of instruction manuals, books, labels and colour boxes.

Despite his involvement, the potential COI is mitigated by the fact that there is no direct business competition between the Group and KISB due to differences in manufacturing processes, target markets and product offerings.

The Audit Committee will continue to evaluate and monitor any potential COI situation of the aforesaid disclosures on a quarterly basis.

Save as disclosed above, none of the other Directors involved in any situations or has interest in any competing businesses which may give rise to COI with CWG Group.

2. Conviction for Offences

Other than traffic offences (if any), none of the Directors has any convictions for offences within the past 5 years, nor public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT

OOI CHIN SOON

Executive Chairman

Malaysian, Male, aged 63

As detailed in the Profile of Directors in this Annual Report.

TAN HING MING @ CHIN HING MING

Group Managing Director

Malaysian, Male, aged 58

As detailed in the Profile of Directors in this Annual Report.

DATUK HONG CHOON HAU

Group Executive Director

Malaysian, Male, aged 50

As detailed in the Profile of Directors in this Annual Report.

GOOI BOON CHUAN

General Manager, Sales Department

Malaysian, Male, aged 61

Mr. Gooi Boon Chuan joined the Group on 1 March 1985 in Sales Department. He was later promoted to Sales Manager in March 1997. He was subsequently appointed as a Director of Campap Marketing Sdn. Bhd. on 1 September 2007.

Mr. Gooi has more than 40 years of experience in marketing and sales management. He is responsible for developing and implementing the strategic marketing plans for Malaysia, Singapore and Brunei markets.

Mr. Gooi does not hold any directorship in other public companies. He has no family relationship with any Directors and/or major shareholders of CWG.

TEOH HEE HUA

Group Financial Controller

Malaysian, Male, aged 52

Mr. Teoh Hee Hua was appointed as Group Financial Controller on 2 March 2020. He is a member of the Malaysia Institute of Accountant (MIA).

He graduated with an honours degree in Accounting from Universiti Utara Malaysia. In 2018, he was awarded a Master of Business Administration in Manufacturing and Production Management (MBAMPM) by Wawasan Open University. On 8 July 2023, he was conferred the Pingat Jasa Kebaktian (PJK) by Yang di-Pertua Negeri Pulau Pinang.

Mr. Teoh has more than 20 years of working experience in accounting, tax, audit, manufacturing operation, internal audit and corporate finance in both professional and commercial environment.

He started his career in 1999 as an Audit Assistant with Neoh WM & Lam (now known as AljeffriDean) and was involved in the audit of various industries from property development and construction to manufacturing, trading, transportation and logistics. He left the firm as an Audit Senior in year 2003, to join the commercial and manufacturing sectors where he held accounting and finance related positions with increasing responsibilities and scope of work.

Mr. Teoh leads the finance and corporate services department of the Company. He is responsible for finance, statutory reporting, corporate governance and management reporting.

Mr. Teoh does not hold any directorship in other public companies. He has no family relationship with any Directors and/or major shareholders of CWG.

TEOH HIN CHUN

Senior Operation Manager, Production Department

Malaysian, Male, aged 54

Mr. Teoh Hin Chun is the Senior Operation Manager. He is primarily responsible for overseeing the entire production and operation of the Group.

Upon completion of his formal schooling, he started his career in the Group as a Senior Technician on 10 April 1992. He has since served in various capacities prior to his promotion as the Senior Operation Manager on 13 August 2020. In 2021, he left to join a manufacturing company; however, he re-joined the Group in 2023.

Mr. Teoh has more than 30 years of experience in manufacturing field where he is in charge of planning, coordinating and monitoring the manufacturing process in the factory.

Mr. Teoh does not hold any directorship in other public companies. He has no family relationship with any Directors and/or major shareholders of CWG.

Additional Information of the Key Senior Management:

1. Conflict of Interest ("COI")

Save as disclosed in the Profile of Directors, none of the key senior management members involved in any situations or has interest in any competing businesses which may give rise to COI with CWG Group.

2. Conviction for Offences

Other than traffic offences (if any), none of the key senior management members has any convictions for offences within the past 5 years, nor public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATION ➤

CWG Holdings Berhad ("CWG" or "the Company") is an investment holding company with a diversified portfolio through its subsidiaries. The Group's core business lies in manufacturing and selling premium-quality paper stationery. As a fully integrated manufacturer, CWG is renowned for its premium paper-based products, which are distributed nationwide through an extensive network of wholesalers and retailers, including prominent hypermarket chains, bookstores, specialty stores, and supermarkets. Furthermore, the Group exports its products to approximately 58 countries across Asia, Oceania, Europe, Africa, and America under various arrangements, including Original Brand Manufacturing ("OBM"), Original Equipment Manufacturing ("OEM"), and Original Design Manufacturing ("ODM").

The financial year 2026 ("FY2026") was characterised by continued global economic volatility, geopolitical tensions and fluctuations in commodity prices. The escalation of conflict in the Middle East, including disruptions to oil supply and shipping through the Strait of Hormuz, contributed to higher energy prices and heightened uncertainty in global markets. Against this backdrop, the Group achieved a 12% increase in revenue to RM121.976 million, surpassing the RM100 million mark for the second consecutive financial year. The increase was mainly driven by higher contributions from the domestic manufacturing and property development segments, which more than offset the decline in manufacturing export revenue.

Despite the higher revenue and gross profit, profit before tax declined to RM6.830 million in FY2026 from RM8.826 million in FY2025, mainly due to higher administrative expenses and property development project-related charges. Consequently, profit after tax decreased to RM4.762 million from RM6.322 million in FY2025, while basic earnings per share declined to 1.82 sen from 2.59 sen in FY2025.

Against this backdrop, the Group continues to pursue new business opportunities and strengthen its presence in international markets. The Group actively participates in international trade fairs to enhance market visibility, showcase its product offerings and identify potential customers and business opportunities. During FY2026, the Group participated in Paperworld Middle East, held from 11 to 13 November 2025 in Dubai, United Arab Emirates. Additionally, the Group undertakes overseas customer visits to strengthen business relationships, deepen customer engagement and gain a better understanding of local market needs and business practices. These direct engagements enable the Group to identify new market opportunities, strengthen customer relationships and support the expansion of its international customer base over the longer term.



➤ CWG's Management and Export Sales team connecting with international customers and business partners at Paperworld Middle East 2025, Dubai, from 11 to 13 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

FINANCIAL PERFORMANCE REVIEW ➤

For FY2026, the Group recorded revenue of RM121.976 million, an increase of RM13.423 million, or 12%, compared to the RM108.553 million recorded in FY2025. The growth was driven by increased sales from the domestic market in manufacturing and property development segments, which contributed RM12.017 million and RM21.230 million respectively. This growth was partially offset by a RM19.824 million decline in export revenue from the manufacturing segment.

In FY2026, revenue from the export market decreased by 41% to RM28.144 million (23% of total revenue), compared to RM47.968 million in FY2025. Export revenue was solely contributed by the manufacturing segment. The decline in export revenue was mainly attributable to lower sales across the Group's key export markets. Conversely, domestic revenue surged by 55% to RM93.832 million (77% of total revenue), up from RM60.585 million in FY2025. The strong growth in the domestic market was driven by RM51.017 million (42%) from the manufacturing segment and RM42.815 million (35%) from the property development segment.

The Group's revenue analysis by business segments is tabulated below:

	FY2026 RM'000	FY2026 %	FY2025 RM'000	FY2025 %	Change RM'000	%
Business Segments						
Manufacturing	51,017	41.8	39,000	35.9	12,017	30.8
Property development	42,815	35.1	21,585	19.9	21,230	98.4
Domestic market	93,832	76.9	60,585	55.8	33,247	54.9
Manufacturing	28,144	23.1	47,968	44.2	(19,824)	(41.3)
Export market	28,144	23.1	47,968	44.2	(19,824)	(41.3)
Total Revenue	121,976	100.0	108,553	100.0	13,423	12.4



➤ Driving growth with the successful completion of our maiden property development project marks a key milestone in diversifying CWG's revenue streams and delivering long-term value.

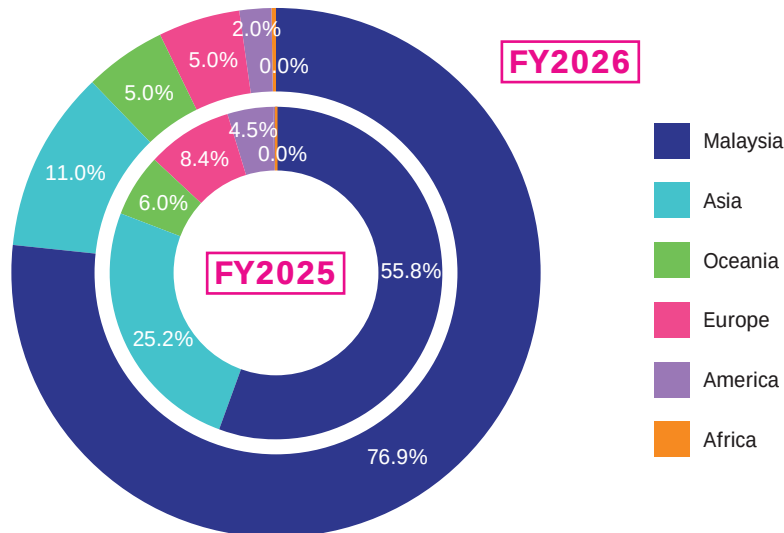
MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

In analyzing the Group's revenue contribution by geographical location, the domestic market (Malaysia) remains at the top position as the key revenue contributor in FY2026, accounting for 76.9% (FY2025: 55.8%). This was followed by the Asian region (excluding Malaysia), including the Middle East, at 11% (FY2025: 25.2%), while the European market ranked third at 5% (FY2025: 8.4%).

The Group's revenue analysis by geographical areas is illustrated below:

	FY2026 RM'000	FY2025 RM'000	Increase / (Decrease) RM'000	%
Country/Regions				
Malaysia	93,832	60,585	33,247	54.9
Asia	13,383	27,401	(14,018)	(51.2)
Oceania	6,123	6,492	(369)	(5.7)
Europe	6,151	9,117	(2,966)	(32.5)
America	2,461	4,919	(2,458)	(50.0)
Africa	26	39	(13)	(33.3)
Total Export	28,144	47,968	(19,824)	(41.3)
Total Revenue	121,976	108,553	13,423	12.4

Revenue by Geographical Area (%)



MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

The year-on-year analysis of Consolidated Statement of Profit or Loss and Other Comprehensive Income is as illustrated: -

	FY2026 RM'000	FY2025 RM'000	Change RM'000	%
Revenue	121,976	108,553	13,423	12.4
Cost of sales [^]	(83,697)	(77,468)	6,229	8.0
Adjusted Gross Profit	38,279	31,085	7,194	23.1
Other operating income *	1,428	1,587	(159)	(10.0)
Selling and distribution costs	(5,633)	(5,277)	356	6.7
Administrative and general expenses [^]	(20,479)	(12,656)	7,823	61.8
Earnings Before Interest, Taxes, Depreciation and Amortisation	13,595	14,739	(1,144)	(7.8)
Amortisation	(718)	(439)	279	63.6
Depreciation	(4,457)	(4,068)	389	9.6
Finance costs	(1,741)	(1,478)	263	17.8
Interest income	151	72	79	109.7
Profit Before Tax	6,830	8,826	(1,996)	(22.6)
Taxation	(2,068)	(2,504)	(436)	(17.4)
Profit After Tax	4,762	6,322	(1,560)	(24.7)

[^] Excluding depreciation charges

* Excluding interest income

The Group's cost of sales increased by 8% to RM83.697 million in FY2026, in tandem with the growth in revenue. Despite this, the percentage of cost of sales to revenue improved slightly to 68.6% from 71.4% in FY2025.

Other operating income decreased marginally by RM0.159 million, or 10%, to RM1.428 million in FY2026 from RM1.587 million in FY2025.

Concurrent with the increase in revenue, selling and distribution costs rose marginally by RM0.356 million in FY2026. Administrative and general expenses increased significantly by RM7.823 million, mainly due to costs associated with the maiden property development project and the full year operational expenses of the acquired wholly-owned subsidiary, Unigenius Holding Sdn. Bhd. and its subsidiaries ("Unigenius Group"), which were only partially consolidated in FY2025.

The Group achieved a profit after tax ("PAT") of RM4.762 million, compared to RM6.322 million in FY2025. This contraction in bottom-line performance was primarily driven by two key items: the recognition of RM9.682 million in expensed success-based project sharing fees under the turnkey-cum-project-management agreement for the property development segment, and a provision of RM1.061 million recognized for slow-moving and obsolete inventories.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Financial Position of the Group

	FY2026 RM'000	FY2025 RM'000	Change RM'000	%
Total assets	169,580	189,259	(19,679)	(10.4)
Non-current assets	75,276	71,379	3,897	5.5
Current assets	94,304	117,880	(23,576)	(20.0)
Borrowings	20,048	17,879	2,169	12.1

The Group's total assets as of FY2026 decreased by 10.4% to RM169.580 million from RM189.259 million in the previous financial year. The decrease was primarily driven by a 20% reduction in current assets to RM94.304 million (FY2025: RM117.880 million), resulting from lower inventories (down RM22.011 million net, following a RM3.513 million reclassification to non-current) and reduced trade and other receivables (down RM12.212 million). This was partially cushioned by an increase of RM11.631 million in cash and bank balances and RM2.250 million in new contract assets. In contrast, non-current assets increased by RM3.897 million, mainly due to the reclassified inventories, right-of-use assets of RM1.065 million and the recognition of a deferred tax asset of RM0.748 million. These increases were partly offset by decreases in property, plant and equipment ("PPE") and intangible assets.

Non-current assets constituted 44.4% (FY2025: 37.7%) of total assets. These included PPE of RM23.102 million (FY2025: RM23.812 million), right-of-use assets of RM21.714 million (FY2025: RM20.649 million), intangible asset related to customer relationships of RM5.427 million (FY2025: RM6.146 million), and goodwill on consolidation unchanged at RM20.772 million, together with two new asset items: a deferred tax asset of RM0.748 million and non-current inventories of RM3.513 million.

Compared to the prior financial year, bank borrowings increased by 12.1 %, or RM2.169 million, to RM20.048 million in FY2026. Bank borrowings consist of short-term loans of RM14.157 million (FY2025: RM9.685 million) for working capital and term loans of RM5.891 million (FY2025: RM8.194 million) for capital expenditures.

The Group moved into a net cash position of RM6.891 million in FY2026, compared with a net debt position of RM1.496 million in FY2025, representing an improvement of RM8.387 million. This positive turnaround reflects the Group's prudent financial management and stronger cash position. It provides the Group with greater financial flexibility to support its strategic objectives and value creation initiatives, while maintaining sufficient resources to meet its existing and future operational, capital expenditure and other financial obligations and investment requirements.

Cash Flows

	FY2026 RM'000	FY2025 RM'000	Change RM'000	%
Net cash from operating activities	24,487	8,943	15,544	173.8
Net cash used in investing activities	(9,685)	(19,478)	9,793	50.3
Net cash (used in)/from financing activities	(5,165)	17,093	(22,258)	(130.2)
Net increase in cash and cash equivalents	9,637	6,558	3,079	47.0
Cash and cash equivalents at end of financial year	29,906	20,238	9,668	47.8

As of the current reporting date, the Group's cash and cash equivalents stood at RM29.906 million, an increase of RM9.668 million, or 47.8%, compared to RM20.238 million in FY2025.

Cash flow from operating activities was an inflow of RM24.487 million, compared to an inflow of RM8.943 million in FY2025. This positive improvement was attributed to cash generated from operating profit before changes in working capital and a decrease in inventories within the property segment.

Cash flows used in investing activities amounted to RM9.685 million, mainly comprising the RM6.811 million for redemption of redeemable preference shares and RM2.976 million for capital expenditure on right-of-use assets and PPE. These outflows were partly offset by interest received of RM0.153 million.

Cash flows used in financing activities amounted to RM5.165 million. Inflows of RM2.671 million from net drawdowns of bankers' acceptances and revolving credit were more than offset by outflows of RM7.835 million, comprising dividend paid, interest paid, net repayments of trust receipts, term loans and lease liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

DIVIDEND ➤

	2022	2023	2024	2025	2026
Number of shares ^ ('000)	163,654	162,602	-	261,923	261,923
Dividend per share (sen)	0.50	0.75	-	0.50	0.25
Total dividend (RM'000)	818	1,220	-	1,310	655
Group's profit attributable to owners of the parent (RM'000)	1,678	5,973	-	6,322	4,762
% of dividend on Group's profit	48.8%	20.4%	-	20.7%	13.8%

^ Excluding treasury shares

CWG has not adopted a formal dividend policy as of now. Nonetheless, the Board recognizes that dividend payouts are an important element in enhancing shareholder value and rewarding their loyalty and confidence in the Group.

The Board determines dividend payments after considering various factors, including cash levels, return on equity, retained earnings, gearing, expected financial performance, contractual obligations, working capital requirements, projected capital expenditure, and other investment plans.

The Board has recommended a first and final single-tier dividend of 0.25 sen per ordinary share for FY2026, subject to approval by the Company's shareholders at the forthcoming Annual General Meeting. The proposed dividend amounts to RM0.655 million in total, representing 13.8% of the Group's profit attributable to owners of the parent for the financial year.



➤ From daily workspace essentials to high-grade art and craft collections, CWG's diverse product portfolio continues to deliver quality, reliability and inspiration to consumers worldwide.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

ANTICIPATED RISKS ➤

Exposure to credit risk

The Group's exposure to credit risk primarily arises from trade receivables. The Group aims to achieve continuous revenue growth while minimizing impairment and doubtful debt losses by assessing and approving credit terms on a case-by-case basis. This assessment considers factors such as the customer's payment track record, financial standing, length of the business relationship, and the size and frequency of transactions.

Collections from customers are closely monitored on an ongoing basis by the credit control team. As part of credit risk management, the Group typically requests cash on delivery or documents against payment at sight for new customers. This approach allows the Group to evaluate new customers' credit standing before granting credit terms, thereby safeguarding against potential losses.

High inventory level

High inventory levels can lead to higher holding costs and reduce warehouse management efficiency. Additionally, fluctuations in paper prices pose a risk that could impact product costs. To mitigate these risks, the Group employs effective material planning and closely monitors paper price changes. Furthermore, product development initiatives aimed at utilizing slow-moving raw materials help to lower overall inventory levels.

Foreign exchange risk

The Group is exposed to foreign exchange risk, as certain sales and purchases are transacted in foreign currencies. A significant portion of export revenue is transacted in USD, and any material fluctuations in the RM/USD exchange rate could significantly impact the Group's financial position and operating results.

As a mitigating measure, the Group employs a natural hedging policy to minimize the impact of foreign exchange fluctuations. The Group also considers selling foreign currency forward when necessary, based on expected collections from export proceeds, and stays abreast of the economic and political situations in the countries where it operates.

Fluctuations in raw materials prices

The Group is exposed to fluctuations in the prices of raw materials, mainly paper sourced from local and international suppliers. Volatility in paper prices creates uncertainty as these cost fluctuations may affect the cost of finished goods.

To mitigate these risks, the Group works closely with selected key suppliers to secure long-term supplies and closely monitors raw material price fluctuations. The Group will also refine its product pricing strategy and improve manufacturing efficiencies to increase profit margins.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

OUTLOOK AND FUTURE PROSPECTS ➤

The global economic environment for the coming financial year is expected to remain challenging, with slower economic growth, inflationary pressures and geopolitical uncertainties continuing to influence business sentiment and demand across industries. While the potential impact of United States tariff measures remains subject to evolving developments, the Group's preliminary assessment indicates that these measures are unlikely to have a material impact on the Group's overall performance. Against this backdrop, the Group will remain resilient and agile, with a continued focus on strengthening operational efficiency, improving competitiveness and pursuing growth opportunities in both domestic and international markets.

The Group will continue to expand its market share and customer base by strengthening product innovation, broadening its product portfolio and enhancing customer engagement and loyalty. The Group will also continue to invest in and develop a capable and dedicated workforce while maintaining a competitive pricing strategy. Within its core stationery manufacturing business, the Group remains focused on introducing new products and expanding its market coverage to meet the evolving needs of customers and capture opportunities in new markets.

Beyond its core operations, the Group's diversification strategy has begun to deliver meaningful contributions. The Group's property development arm, SA Marvel Sdn. Bhd. ("SMSB"), has successfully completed its maiden development, CWG Park @ Simpang Ampat on 25 March 2026, and the project achieved a 92% take-up rate as at the same date. The project has contributed positively to the Group's revenue and profitability and marks an important milestone in the Group's diversification journey. With the successful completion and handover of the project, the Group will continue to assess suitable property development opportunities that can generate sustainable returns while maintaining a prudent approach to capital allocation.

In addition, the acquisition of Unigenius Holding Sdn. Bhd. ("UHSB") in October 2024 has further strengthened the Group's manufacturing capabilities and strengthen its revenue base. Through its subsidiaries, UHSB brings established expertise in the production of paper-based labels, stickers and packaging solutions, particularly for the food and beverage industry. The integration of UHSB into the Group has already contributed positively to the Group's performance. Moving forward, the Group will continue to build on UHSB's established manufacturing capabilities and industry expertise to expand its customer base, broaden its product offerings and create new revenue opportunities. The Group sees potential for UHSB to make an increasingly meaningful contribution to the Group's future growth.

Building on this momentum, the Group has also embarked on a strategic venture into the trading of food and beverage products through our wholly-owned subsidiary, Campap Food Sdn. Bhd. By leveraging the Group's existing distribution network and established brand presence, this initiative is expected to open additional revenue channels and enhance cross-selling synergies across our customer segments. As the venture is at an early stage, the Group will adopt a measured approach to its development, focusing on establishing a sustainable business model and assessing opportunities for further growth.

Looking ahead, the Group will continue to reinforce its core businesses, develop new growth opportunities, and expand its footprint in both local and international markets, while maintaining a disciplined approach to sustainable and profitable growth. At the same time, the Group remains committed to disciplined execution, prudent capital allocation and effective cost management. Management will continue to focus on improving productivity, optimising resource utilisation and strengthening operational resilience, with the aim of delivering sustainable and profitable growth while remaining responsive to the evolving business environment.



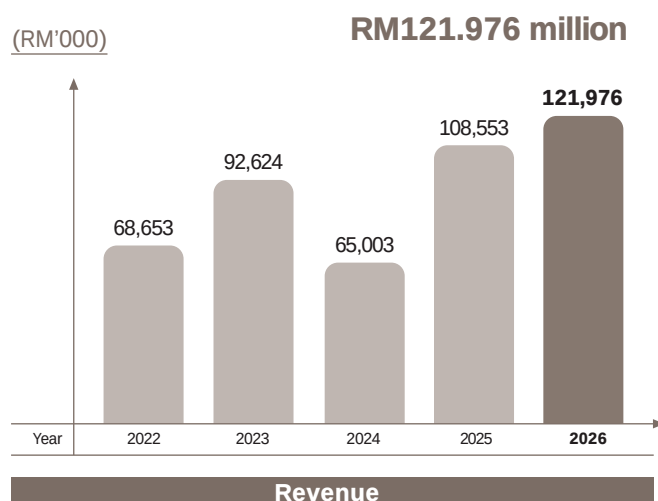
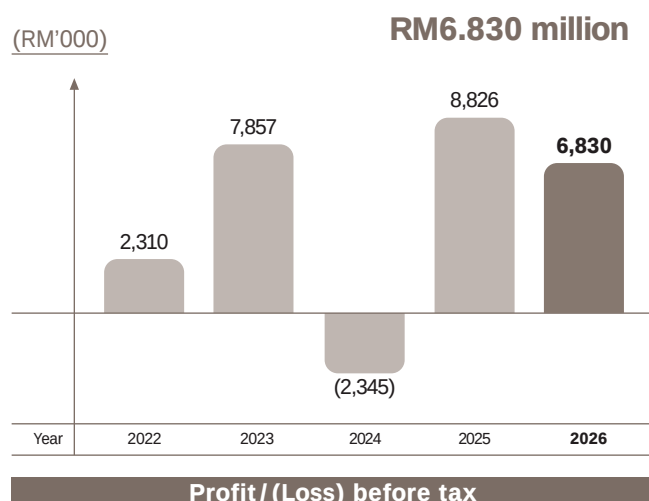
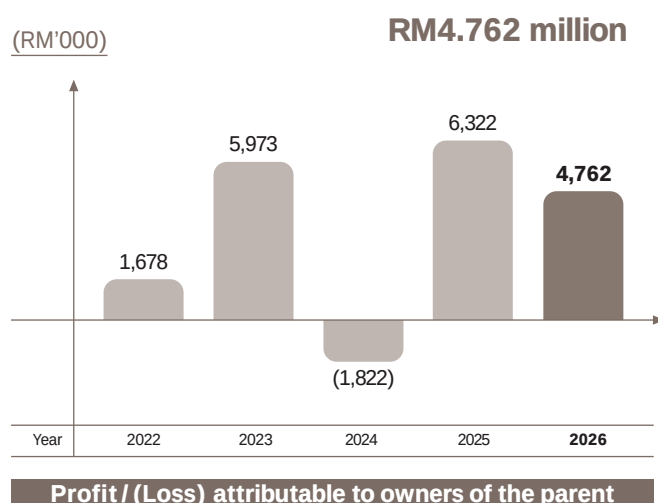
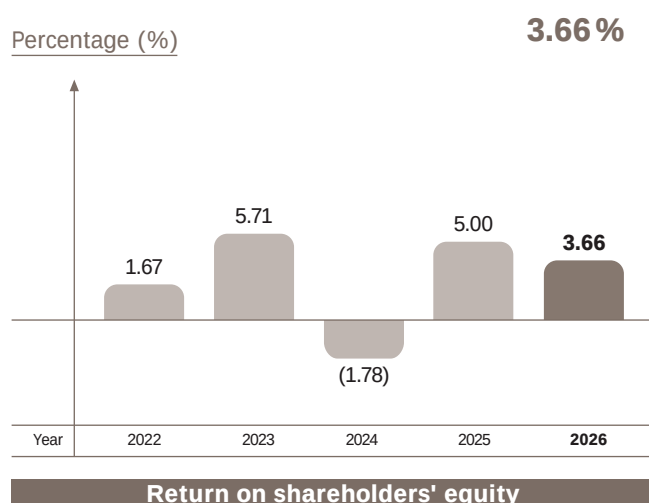
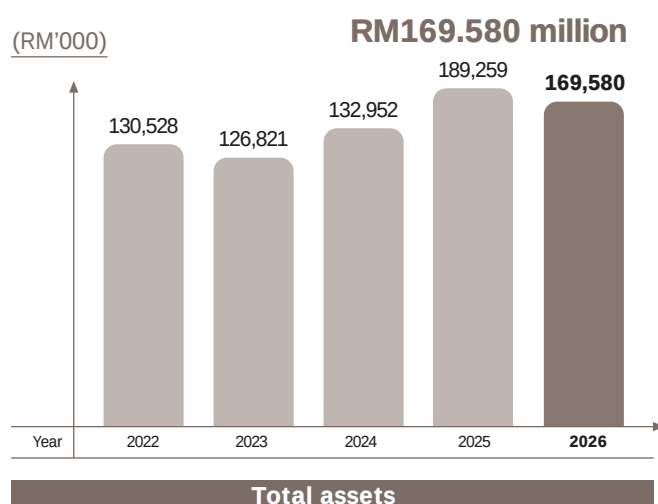
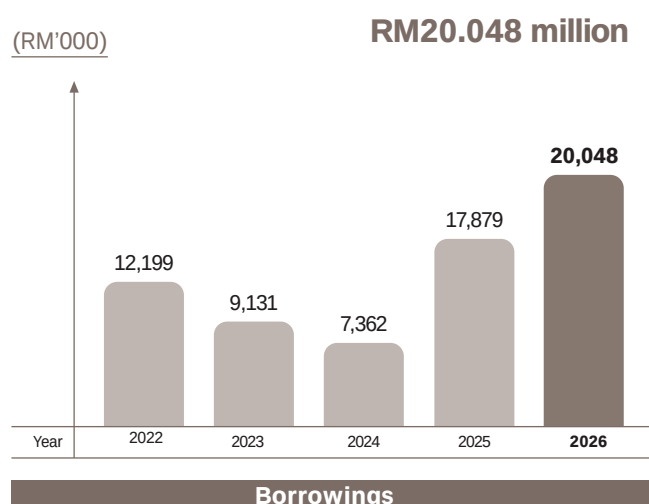
➤ The CWG family gathers for the annual Chinese New Year dragon and lion dance celebration at our headquarters, fostering unity, cultural vibrancy and a shared commitment to growth.

GROUP FINANCIAL SUMMARY

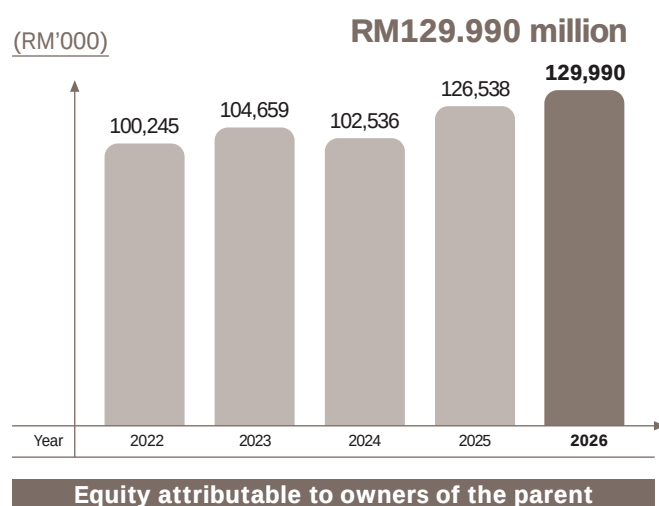
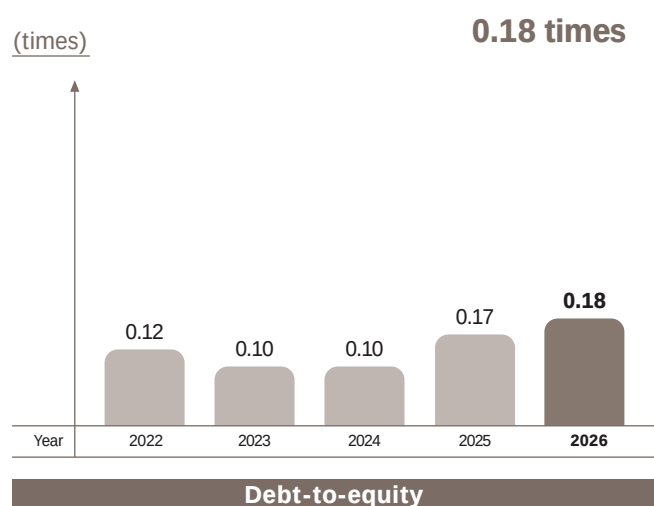
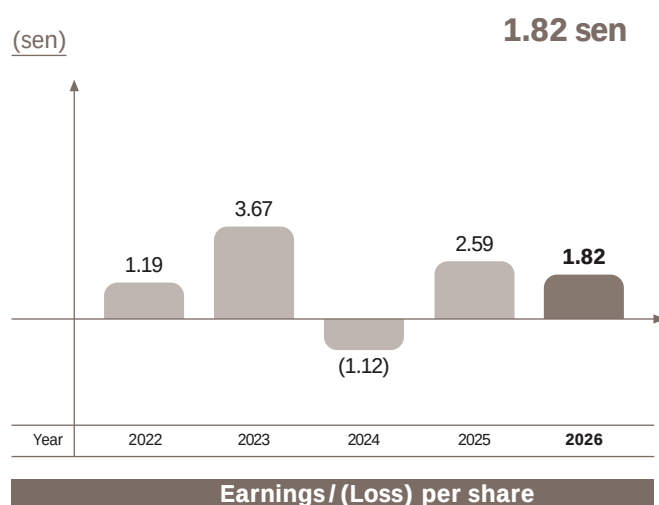
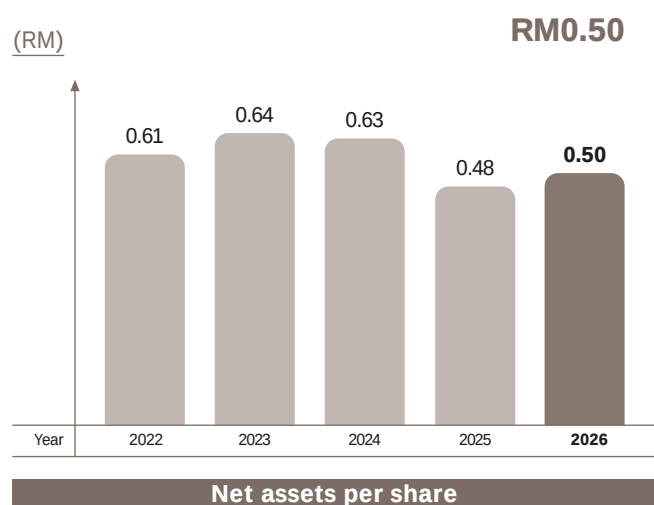
	FINANCIAL YEAR ENDED 30 JUNE				
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
A) INCOME					
Revenue	68,653	92,624	65,003	108,553	121,976
Profit/(Loss) before interest and tax	2,667	8,322	(1,909)	10,304	8,571
Profit/(Loss) before tax	2,310	7,857	(2,345)	8,826	6,830
Profit/(Loss) attributable to owners of the parent	1,678	5,973	(1,822)	6,322	4,762
B) FINANCIAL POSITION					
Assets					
Total assets	130,528	126,821	132,952	189,259	169,580
Current assets	96,822	93,427	98,368	117,880	94,304
Liabilities and Shareholders' Equity					
Current liabilities	25,834	17,794	26,585	40,415	27,197
Borrowings	12,199	9,131	7,362	17,879	20,048
Lease liabilities	262	1,111	2,550	3,856	2,967
Paid-up share capital	78,351	78,351	78,351	96,031	96,031
Treasury shares	146	485	141	141	141
Equity attributable to owners of the parent	100,245	104,659	102,536	126,538	129,990
C) SHARE INFORMATION AND VALUATION					
i) Share Information					
Number of shares^ ('000)	163,654	162,602	163,702	261,923	261,923
Weighted average number of shares^ ('000)	141,217	162,850	163,122	243,624	261,923
Market capitalisation (RM'000)	49,914	49,594	42,563	44,527	39,288
Per Share					
Earnings/(Loss) (sen)	1.19	3.67	(1.12)	2.59	1.82
Net assets (RM)	0.61	0.64	0.63	0.48	0.50
Share price					
- Year high (RM)	0.65	0.39	0.38	0.344	0.21
- Year low (RM)	0.30	0.29	0.25	0.165	0.145
- As at 30 June (RM)	0.305	0.305	0.26	0.17	0.15
ii) Valuation					
Price to earnings multiple (times)	25.6	8.3	(23.2)	6.6	8.2
Price to book multiple (times)	0.50	0.48	0.41	0.35	0.30
D) FINANCIAL RATIOS					
Return on total assets (%)	1.29	4.71	(1.37)	3.34	2.81
Return on shareholders' equity (%)	1.67	5.71	(1.78)	5.00	3.66
Current ratio (times)	3.75	5.25	3.70	2.92	3.47
Debt-to-equity (times)	0.12	0.10	0.10	0.17	0.18

^ Excluding treasury shares

GROUP FINANCIAL HIGHLIGHTS



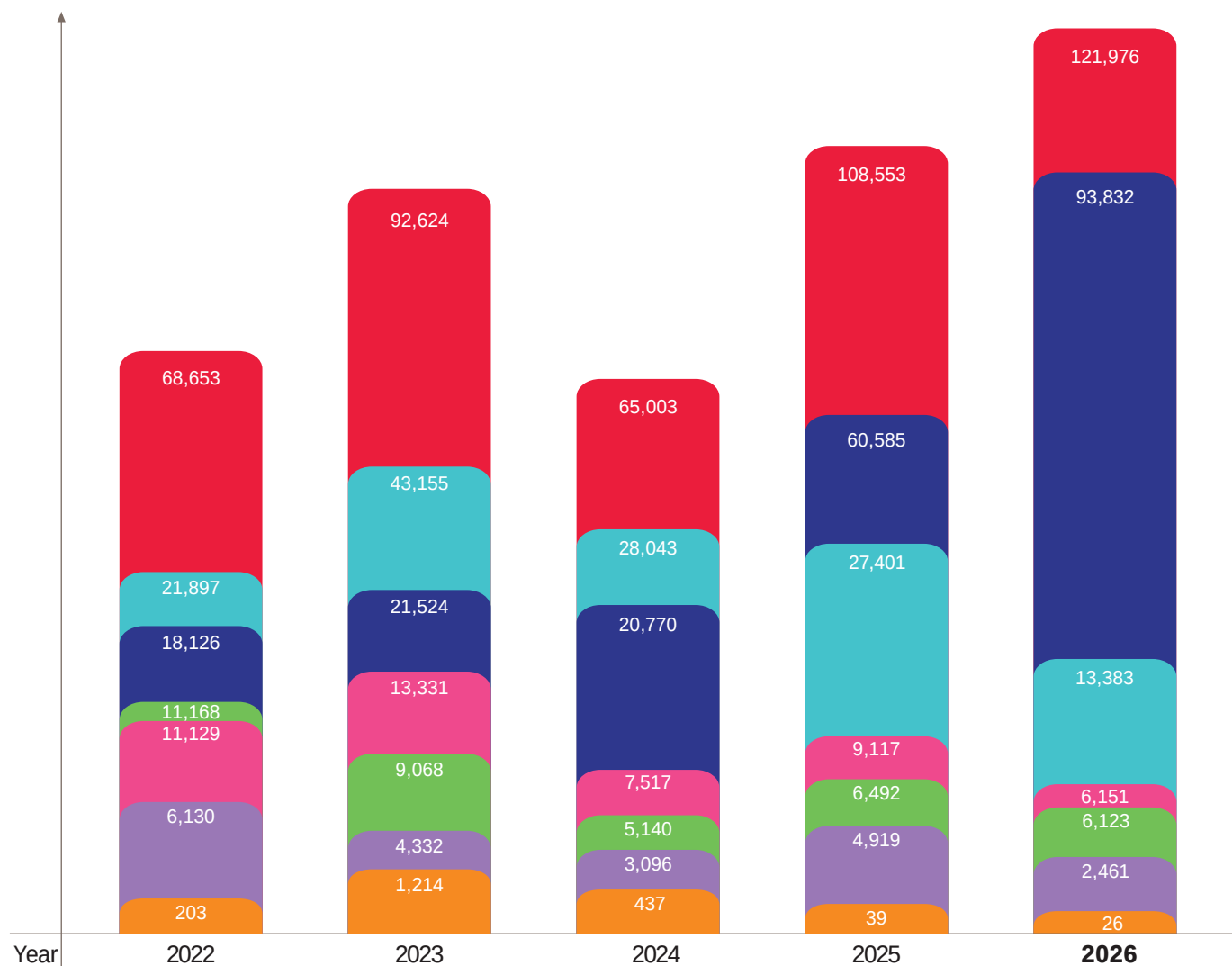
GROUP FINANCIAL HIGHLIGHTS (cont'd)



MARKET SEGMENTATION - REVENUE

Market Segment		FINANCIAL YEAR ENDED 30 JUNE				
		2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
1	Malaysia	18,126	21,524	20,770	60,585	93,832
2	Other Asian Countries	21,897	43,155	28,043	27,401	13,383
3	Oceania	11,168	9,068	5,140	6,492	6,123
4	Europe	11,129	13,331	7,517	9,117	6,151
5	America	6,130	4,332	3,096	4,919	2,461
6	Africa	203	1,214	437	39	26
Total Revenue		68,653	92,624	65,003	108,553	121,976

(RM'000)



■ Malaysia
 ■ Other Asian Countries
 ■ Oceania
 ■ Europe
 ■ America
 ■ Africa
 ■ Total Revenue

SUSTAINABILITY STATEMENT

Introduction ➤

CWG Holdings Berhad ("CWG") and its subsidiaries ("the Group") are committed to creating long-term value and sustainability for our stakeholders. Sustainability is a cornerstone of the Group's philosophy. The Board of Directors ("the Board") understands that genuine business success extends beyond financial metrics to include our impact on the environment, society and governance. To this end, we have embedded sustainability practices across all aspects of our daily operations to ensure that our business remains resilient and responsible.

This Sustainability Statement is prepared in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), and guided by Bursa Securities' Sustainability Reporting Guide and Toolkits (3rd Edition).

Reporting Scope ➤

CWG is an investment holding company with its subsidiaries involved in the investment holding, manufacture and sale of stationery and printed materials, printer agent and related printing services, property development and real estate activities, as well as trading in food & beverages ("F&B") products.

This Sustainability Statement covers the business activities of the Group's key operating subsidiary, Chee Wah Corporation Berhad ("CWCB"), and reports its sustainability priorities, performance and progress for the financial year ended 30 June 2026 ("FY2026").

Assurance ➤

This Sustainability Statement has not been subject to internal audit or external assurance. However, the data reported in this Statement has been validated internally by the Group's management to ensure accuracy and reliability.

Sustainability Governance Structure ➤

The Board is ultimately responsible for the Group's sustainability efforts. This includes ensuring our strategic plans focus on long-term value creation and consider key environmental, social and governance ("ESG") factors. A Sustainability Working Committee ("SWC"), comprising key senior management and heads of department, has been established to oversee sustainability matters and report directly to the Group Managing Director.

The SWC identifies material sustainability matters ("MSM"), tracks progress and reports on our sustainability plans, strategies and budgets to the key senior management, as the case may be. The key senior management reviews and monitors the overall performance and direction of the Group's sustainability efforts.

Stakeholder Engagement ➤

Stakeholder engagement is the process through which we stay connected with our customers, employees, shareholders, suppliers, governmental and regulatory bodies, as well as the broader communities we serve. This enables us to identify potential sustainability challenges, risks and opportunities for the Group. Through effective engagement channels, the stakeholders share valuable feedback and concerns that help us improve our business practices and products.

The table below outlines our key stakeholder groups, their interests or concerns and how we engaged with them during FY2026.

Stakeholder Group	Areas of Interest and Concern	Engagement Approach
Customers	<ul style="list-style-type: none"> Product design Product quality On-time delivery Pricing 	<ul style="list-style-type: none"> Product briefing Customer survey and feedback channel Company's website Quality management and assurance Monitoring the production progress Regular customer visitation Participation in trade exhibition

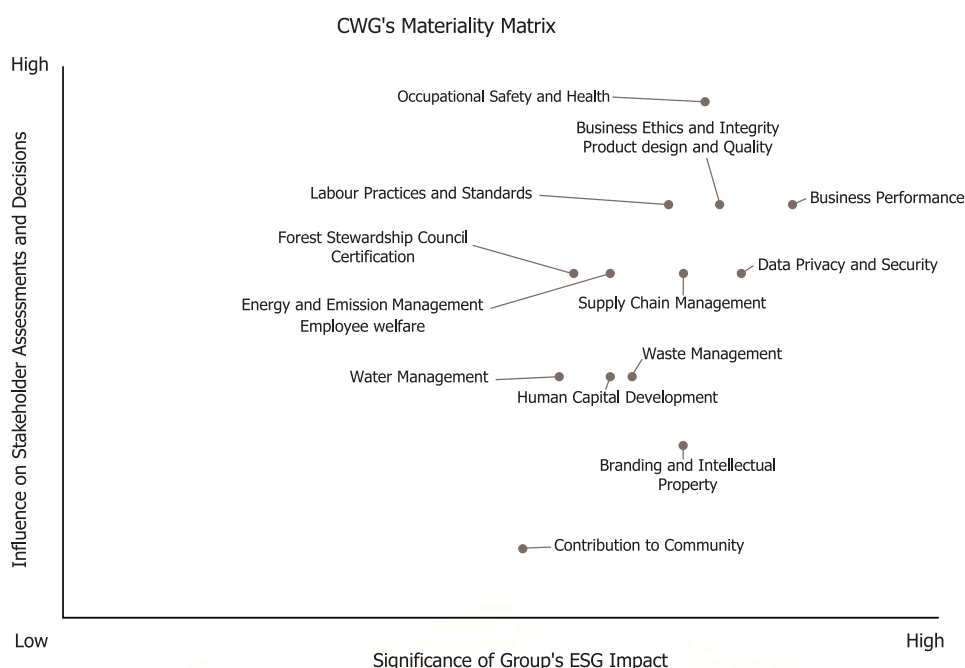
SUSTAINABILITY STATEMENT (cont'd)

Stakeholder Group	Areas of Interest and Concern	Engagement Approach
Employees	<ul style="list-style-type: none"> • Benefit and remuneration • Career development • Occupational health and safety 	<ul style="list-style-type: none"> • Employment contract • Recreational activities • Staff appraisal • Training programme • Management meetings • Informal discussion
Shareholders/Investors	<ul style="list-style-type: none"> • Group's financial performance • Return on investment • Business strategy • Corporate governance 	<ul style="list-style-type: none"> • Annual General Meeting • Annual Report • Announcements in Bursa Securities • Company's website • Investor relation channel
Suppliers	<ul style="list-style-type: none"> • Material sourcing • On-time delivery • Pricing • Prompt responsiveness 	<ul style="list-style-type: none"> • Site visits • Meetings • Half-yearly vendor evaluation
Governmental and Regulatory Bodies	<ul style="list-style-type: none"> • Legal and regulatory compliance • Corporate governance 	<ul style="list-style-type: none"> • Compliance with local authorities • Policies • Regulatory compliance training
Community	<ul style="list-style-type: none"> • Impact of business operations • Contribution to local community 	<ul style="list-style-type: none"> • Corporate social responsibility activities

Materiality Assessment ➤

A materiality assessment is vital in guiding the Group's strategies and prioritizing its sustainability efforts. The Group defines MSM as those that significantly impact ESG aspects of the Group's business and substantively influence the assessments and decisions of stakeholders.

The materiality assessment is conducted through engagements with both internal and external stakeholders. The results of this assessment are illustrated in the materiality matrix below:



SUSTAINABILITY STATEMENT (cont'd)

In this Sustainability Statement, the MSM is categorized and discussed in three (3) themes as follows:

Governance and Business Sustainability	Environmental	Social
<ul style="list-style-type: none"> • Business Performance • Business Ethics and Integrity • Product Design and Quality • Branding and Intellectual Property • Supply Chain Management • Data Privacy and Security 	<ul style="list-style-type: none"> • Forest Stewardship Council Certification • Waste Management • Energy and Emission Management • Water Management 	<ul style="list-style-type: none"> • Occupational Safety and Health • Labour Practices and Standards • Human Capital Development • Employee Welfare • Contribution to Community

Governance and Business Sustainability ➤

Business Performance

The Group believes that sustainable business growth is built on strong business fundamentals, careful investment decisions and the ability to respond to changing market conditions. With these principles in mind, the Group continues to strengthen its core businesses while pursuing strategic diversification initiatives to support long-term growth.

Over the years, the Group has grown from a traditional trading business into an integrated manufacturer and distributor of premium paper-based stationery products. In addition to its core stationery business, the Group also supplies non-paper-based stationery, gift paper and pre-school educational materials to customers in Malaysia and overseas. Today, the Group exports its products to approximately 58 countries, reflecting its strong market presence and commitment to delivering quality products.

On 25 March 2026, the Group celebrated the successful completion of CWG Park @ Simpang Ampat, marking the completion of its maiden property development project. The project's encouraging market response and strong take-up rate reflect the market's confidence in the Group's diversification strategy and have established a strong platform for future developments within the property sector.

The Group also continued to benefit from the acquisition of Unigenius Holding Sdn. Bhd. ("UHSB"). Through UHSB's subsidiaries, the Group has strengthened its expertise in specialised printing and packaging, expanded its customer base and enhanced its range of printing solutions. The enlarged business has contributed positively to the Group's financial performance while reinforcing its long-term competitive advantage.

In April 2026, the Group undertook an internal restructuring exercise as part of its strategic expansion into the F&B sector. By expanding its activities to include the trading, import and export of F&B products, the Group aims to leverage its regional business network and operational expertise to participate in a growing consumer market while creating an additional source of sustainable earnings.

Business Ethics and Integrity

The Group is committed to acting with integrity, practising ethical business and implementing sound standards of corporate governance in its working culture to ensure sustainability.

The Group has a Board Code of Conduct that applies to all Directors. It provides guidance to the Directors on ethical standards which the Directors shall adhere to in carrying out their fiduciary duties and responsibilities.

All the employees are required to observe the Core Values, Work Ethics, Employee Handbook, Collective Agreement and the Company Policies covering areas such as personal data protection, harassment, child and force labour, discrimination, conflicts of interest and freedom to join an association with collective bargaining policy. All these documentations are used to govern the Group in conducting its business with integrity and honesty, as well as to ensure the compliance with all applicable laws and regulations.

SUSTAINABILITY STATEMENT (cont'd)

The Group is committed to zero tolerance towards corruption and a culture of integrity. The Group has an Anti-Bribery & Corruption Policy ("ABC Policy") stipulating some parameters to prevent bribery and corruption in all our business dealings.

In FY2026, we conducted corruption risk assessments across all business units and operations. No incidents of corruption were reported.

	FY2024	FY2025	FY2026
Percentage of operations assessed for corruption-related risks	65%	100%	100%
Number of confirmed incidents of corruption	0	0	0

Training on anti-bribery and corruption is provided to those employees who have high exposure to bribery or corruption risk due to their business functions or positions. New employees are briefed on the ABC Policy by the human resource personnel to ensure they understand the Group's anti-corruption culture. As at 30 June 2026, all new employees have been communicated on the ABC Policy. The percentage of employees who received anti-corruption training, by employee category, is as follows:-

	FY2024	FY2025	FY2026
Senior Management	100%	100%	100%
Managers	100%	100%	100%
Executives	100%	100%	100%
Non-executives	50%	50%	50%

The Group established a Whistle-Blowing Policy which provides an avenue to voice genuine concerns of any suspected wrongdoings, unethical behavior and malpractices impacting the interest of the Group without fear of reprisal. Any instance of misconduct can be reported to the Group Managing Director or the Chairman of Audit Committee.

Product Design and Quality

As the leader in manufacture of stationery products, we strive to develop, design and supply best quality stationery products to our customers.

The Group has been certified with ISO 9001:2015 in Quality Management System for upholding the best quality standards of our stationery products. We have implemented a quality management system framework to set up quality assurance policies and procedures to address the product quality and reliability on a regular basis, as well as improve the work efficiency.

We pay great heed towards quality control ("QC") and quality assurance ("QA"). Our dedicated QC and QA teams act as vigilant gatekeepers, ensuring adherence to high standards of operating procedures. We have established quality check procedures and standard operating procedures for our production teams. QC inspections are conducted on a sampling basis at every production process to identify and reject defective items before delivery to our customers.

In order to keep pace with the rapid changing market place and stand out from the competition, we have an in-house design team known as Creative and Product Development. Our designers regularly enhance their knowledge and creativity to develop innovative stationery products. In our continuous efforts to meet customer expectations, we also offer Original Equipment Manufacturing ("OEM"), Original Brand Manufacturing ("OBM") and Original Design Manufacturing ("ODM") arrangements for our discerning customers.

Our marketing and sales teams maintain regular engagement with customers and are committed to responding promptly to their needs in terms of product quality, service, delivery and pricing. To strengthen customer relationships and drive continuous improvement, we conduct an annual Customer Satisfaction Survey. Feedback gathered from the survey plays a vital role in enhancing our stationery products and service standards, thereby supporting the sustainable growth of our business.

SUSTAINABILITY STATEMENT (cont'd)

Our Customer Satisfaction Index ("CSI") improved to 89% in FY2026 from 87% in FY2025, reflecting customers' positive feedback on our products and services. The Group remains committed to continuously enhancing product quality and service excellence to strengthen customer satisfaction and loyalty.

	FY2024	FY2025	FY2026
Customer Satisfaction Index	87%	87%	89%

Branding and Intellectual Property

Building on the strong performance of our products, the Group introduced the CAMPAP range, an abbreviation for Camel Paper Products. CAMPAP swiftly gained popularity, with its contemporary designs appealing to a wide range of consumer, from students in schools and universities to users in homes and offices. Our branding excellence was recognised when Camel Paper Products received the Superbrands Malaysia award in 2003/2004, followed by CAMPAP in 2005.

As the CAMPAP brand grew, the Group progressively expanded its product offerings to cater to different market needs. The Future Ace series offers pre-school educational materials crafted to foster early learning in young children. The Ecoforest and Ezee series deliver good quality products at affordable prices for students. Arto by Campap series showcase premium art and craft based paper products, while the A-series emphasizes high-grade and elegant stationery paper products. Together, these products continuously grow the Group's share in the paper-based stationery market.

One of the Group's flagship products is the Write-On exercise book series, which reflects our long-standing commitment to quality and innovation. With a history of more than thirty (30) years, the Write-On brand is well recognised for its distinctive marbled-textured cover and reliable quality. It continues to be a trusted choice among consumers and remains one of the Group's key stationery products. As the Group celebrates over sixty (60) years in the stationery industry, we remain focused on delivering quality products that create lasting value for our customers.

The Group's branding achievements were recognized with the BrandLaureate BestBrands Award 2018-2019 by The World Brand Foundation on 27 June 2019. CAMPAP is recognized as a brand leadership in the consumer stationery market. In the same year, we also received the Most Promising Award at the Export Excellence Award 2019, organised by Star Media Group Berhad, highlighting our role in promoting Malaysian products globally and contributing to economic sustainability.

Intellectual property ("IP") is a valuable asset crucial for our sustainable business growth. We are committed to protecting our own IP rights, whilst respecting the IP rights of others. We have registered key trademarks locally and internationally in selected markets and closely monitor their validity to ensure they remain protected. We prohibit any unauthorized use of our IP and will take legal action in the event of infringement. There were no trademark infringement cases reported during the year.

	FY2024	FY2025	FY2026
Trademark infringement cases identified and resolved	0	0	0

Supply Chain Management

The Group views supply chain management as a key factor for the Group's business sustainability, coordinating operations from the sourcing of raw materials and production scheduling to logistics, and the timely delivery of finished goods to customers. These activities are supported by an integrated system that helps ensure efficient operations and reliable customer service.

We source raw materials from both local and overseas suppliers and build long-term relationships based on trust and mutual benefit. Our procurement team conducts all purchasing activities in a fair, transparent and professional manner. To ensure quality and value, we regularly evaluate the performance of our approved suppliers and obtain quotations from multiple suppliers to maintain competitive pricing. In addition, our QA and QC teams inspect every batch of raw materials received to ensure they meet the Group's quality standards and production requirements.

SUSTAINABILITY STATEMENT (cont'd)

The Group acknowledges the benefits of procuring materials from local market and supporting local businesses. However, various factors such as quality, cost effectiveness and availability often necessitate sourcing a majority of materials from overseas. Nevertheless, we generally support local businesses whenever possible.

	FY2024	FY2025	FY2026
Proportion of spending on local suppliers	22%	20%	20%

Our logistics function is integral to maintaining customer satisfaction by ensuring the timely and accurate delivery of products. The logistics team actively monitors shipment status, manages transportation schedules and promptly addresses any disruptions to ensure goods arrive safely and on time.

Data Privacy and Security

We are committed to protecting data privacy of our stakeholders, encompassing personal and financial information of individuals and organizations.

We take a proactive approach to data security, ensuring the protection of data from being viewed, altered or stolen by unauthorized users. In compliance with the Personal Data Protection Act 2010, all information and personal data are securely managed through our Information Technology ("IT") systems.

Our key internal controls to protect data privacy are as follows:

- 1) The technological resources and assets of the Group are protected with advanced encryption, firewalls and antivirus or anti-malware software.
- 2) Appropriate physical and organizational security measures are implemented to protect personal data.
- 3) Email reminders are regularly sent to employees to raise awareness about scams, malicious cyberattacks, and data security.
- 4) Daily data backups are conducted for all servers to ensure data integrity and availability.
- 5) Non-Disclosure Agreements are required to be signed by customers, suppliers and contractors where applicable.

In FY2026, there were no substantiated complaints concerning breaches of customer privacy and losses of customer data.

	FY2024	FY2025	FY2026
Substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

Environmental ➤

Forest Stewardship Council Certification

The Forest Stewardship Council ("FSC") is a global organisation that promotes responsible forest management. Its certification helps ensure forests are managed in ways that are environmentally sound, socially beneficial and economically viable. The FSC Chain of Custody certification specifically ensures that materials are tracked through the supply chain in a responsible and transparent manner.

As one of Malaysia's leading paper-based product manufacturers, CWCB is aware of the environmental impact of its operations. We are committed to reducing these impacts and supporting sustainable practices through responsible sourcing and production.

CWCB has obtained the FSC's Chain of Custody Certification since 2010. We undergo annual audit to maintain this certification, ensuring our continued compliance with FSC standards.

SUSTAINABILITY STATEMENT (cont'd)

In FY2026, the percentage of FSC certified products increased to 4.59% of our total product range, while FSC certified sales contributed 6.56% of total sales. The improvement reflects our ongoing efforts to broaden our portfolio of FSC certified products and support customers' increasing preference for products sourced from responsibly managed forests.

	FY2024	FY2025	FY2026
Audit outcome	Compliant	Compliant	Compliant
Percentage of total product range which is FSC certified	2.49%	2.61%	4.59%
Share of FSC certified sales (% of total sales)	7.40%	5.17%	6.56%

Waste Management

The Group is committed to conducting its operations in an environmentally responsible manner and complying with all applicable environmental laws and regulations. We integrate sound environmental practices into our daily operations to minimise our environmental impact and support sustainable business operations.

At our manufacturing facilities, we follow strict waste management procedures to ensure that scheduled wastes, including ink sludge, chemical solvents and other liquid by-products from our printing operations, are properly handled, stored and disposed of. All scheduled wastes are collected by contractors licensed by the Department of Environment for proper treatment and disposal.

For non-scheduled wastes, such as used packaging materials, paper, chipboard, paper cores, plastics and shredded office paper, the Group appoints a waste management contractor to oversee their collection and recycling. This helps reduce waste sent to landfill, encourages recycling and supports our commitment to responsible waste management.

In FY2026, the total waste generated decreased to 731 metric tonnes ("MT") from 946 MT in FY2025. This reduction reflects our ongoing efforts to improve operational efficiency and minimize waste at the source. We maintained a 99% waste diversion rate, highlighting our unwavering focus on sustainability through proper recycling and reuse channels managed by licensed waste contractors.

	FY2024	FY2025	FY2026
Waste (in MT)			
Waste diverted from disposal (non-scheduled waste)	1,128	942	729
Waste directed to disposal (scheduled waste)	10	4	2
Total waste	1,138	946	731
% of waste diverted from disposal	99%	99%	99%

In addition, the Group continuously educates its employees to promote recycling habits, encourages a green mindset and make recycling as an integral part of our everyday life. A recycling station is located at the production site, where trash is segregated and classified for recycling purposes.

Energy and Emission Management

As part of our ongoing commitment to improving energy efficiency and reducing greenhouse gas ("GHG") emissions, the Group invested in advanced, largely automated production equipment and machinery. These upgrades shorten lead times and reduce idle periods during operations, thereby lowering electricity consumption. Additionally, we have adopted energy-saving practices across our manufacturing sites and offices, including the installation of LED lighting and ensuring lights and air-conditioning are turned off during lunch breaks or when not in use.

Since 2021, the Group has utilised renewable electricity generated by its 883.61 kWp rooftop solar photovoltaic ("PV") system to supplement the electricity consumption at its manufacturing facility. As shown in the table below, renewable energy contributed 50% of the Group's total electricity consumption in FY2026, compared with 41% in FY2025 and 36% in FY2024. This increasing contribution reflects the Group's continued efforts to enhance the use of renewable energy, reduce reliance on grid electricity and contribute to lower GHG emissions associated with purchased electricity.

SUSTAINABILITY STATEMENT (cont'd)

	FY2024	FY2025	FY2026
Electricity consumption (in MWh)			
Grid electricity	1,913	1,667	1,218
Renewable electricity (Solar PV)	1,065	1,173	1,213
Total electricity consumption	2,978	2,840	2,431
% of renewable electricity contribution	36%	41%	50%

Concurrently, we monitor and manage our energy consumption and carbon footprint across our operations. Based on our collected data, our GHG emissions for Scope 1, Scope 2 and Scope 3 are detailed below.

Scope 1 GHG emission were derived from the direct consumption of diesel and petrol by our facilities and company-owned vehicles.

Scope 1 - Direct GHG Emissions	FY2024	FY2025	FY2026
Direct fuel consumption (Diesel and Petrol) (in tCO ₂ e)	N/A*	58	57

Note: *FY2025 is the first year of disclosure for this data; therefore, comparative data for FY2024 is not available.

Scope 2 GHG emissions represent indirect emissions arising from the generation of purchased electricity consumed by the Group. To mitigate these emissions, the Group leverages its on-site rooftop solar PV. During FY2026, renewable electricity generated from the solar PV system helped avoid approximately 898 tCO₂e of Scope 2 GHG emissions.

Scope 2 - Indirect GHG Emissions	FY2024	FY2025	FY2026
Electricity emission (in tCO₂e)			
Emission from purchased electricity	1,481	1,290	901
Emission avoided through solar PV generation	824	908	898

Scope 3 GHG emissions refer to indirect emissions, mainly covering the business travel and employee commuting.

Scope 3 - Indirect GHG Emissions	FY2024	FY2025	FY2026
Business travel and employee commuting (in tCO ₂ e)	N/A*	297	255

Note: *FY2025 is the first year of disclosure for this data; therefore, comparative data for FY2024 is not available.

Water Management

Water is an essential resource for both our production processes and general daily use. We are cognizant of our responsibility to conserve water.

Our operations primarily rely on the municipal water supply. To prevent wastage, we proactively conduct routine checks to ensure that all water meters, piping, taps and related equipment are in good condition. In FY2026, the Group utilized 7,583 megalitre ("ML") of water.

	FY2024	FY2025	FY2026
Total water consumption (in ML)	10,416	8,193	7,583

SUSTAINABILITY STATEMENT (cont'd)

Social ➤

Occupational Safety and Health

As a manufacturing company, ensuring a safe and healthy workplace remains one of our key priorities. We are committed to protecting our employees' well-being by implementing appropriate occupational health and safety measures across our operations.

We recognize the potential safety risks arising from production activities involving large printing machines and ancillary equipment. To minimise these risks, we provide employees with suitable personal protective equipment, including safety shoes for production workers, earplugs for employees working in noise-prone areas and gloves for those handling chemical solvents used in cleaning printing equipment. These measures are implemented to enhance workplace safety and reduce exposure to potential hazards.

Our Safety and Health Committee ("SHC") plays an important role in ensuring our safety and health policies are effective and strictly followed by all employees. Our operations undergo regular training, social and quality audits to ensure compliance with established standards. Frequent inspections are carried out in our manufacturing areas and on equipment to ensure safety procedures are properly followed. We also provide continuous training on machinery operation and forklift handling to equip employees with the necessary skills to maintain a safe working environment.

The SHC is responsible for reviewing and monitoring the Group's safety performance, which includes investigating incidents and implementing corrective actions where necessary. In FY2026, there were no work-related fatalities or incidents resulting in permanent disablement. The Lost Time Incident Rate ("LTIR") remained at 1.28, consistent with FY2025. The incidents recorded during the year were minor in nature and appropriate corrective measures were implemented to minimise the risk of recurrence.

The number of employees trained on health and safety standards decreased from 127 in FY2025 to 45 in FY2026, mainly due to manpower constraints and the need to maintain uninterrupted production operations. As a result, employee participation in formal training programmes was limited during the year.

	FY2024	FY2025	FY2026
Number of work-related fatalities	0	0	0
Lost time incident rate	0	1.28	1.28
Number of employees trained on health and safety standards	14	127	45

In addition, monthly fire alarm tests are performed to ensure that our fire safety equipment is always in proper working condition. We also have an emergency response team in place to guide employees on the appropriate actions to take during accidents or emergencies, tailored to the type of incident.

Labour Practices and Standards

Human rights encompass the essential freedoms and entitlements that every person possesses, regardless of their nationality, race, religion, gender or social standing. Our employment practices are guided by the core principles of fairness and respect.

We are committed to safeguarding our employees' rights by strictly adhering to relevant laws and regulations, such as minimum working age, minimum wage and minimum rest periods. We are against any form of child labour and modern slavery, including forced labour or human trafficking.

Our commitment extends to providing a supportive, caring and healthy living environment for our foreign workers residing in dormitories. It is not merely to comply with the Government's rules for employees' minimum housing standard, but also to cater for our foreign workers' comfortable living and social needs.

The Group adheres to the practice of non-discrimination with regards to gender, age, race, religion, marital status and other discriminatory characteristics. We promote diversity and equal opportunities are provided in recruitment and termination, remuneration, promotion, as well as disciplinary actions.

SUSTAINABILITY STATEMENT (cont'd)

As at 30 June 2026, the Group maintained a diverse workforce across various employee categories, genders and age groups, as shown in the table below:

Employee Categories as at 30 June 2026	Employees by Gender		Employees by Age Group		
	Male No. (%)	Female No. (%)	< 30 No. (%)	30 - 50 No. (%)	> 50 No. (%)
Directors	6 (86%)	1 (14%)	—	3 (43%)	4 (57%)
Senior Management	5 (63%)	3 (37%)	—	3 (37%)	5 (63%)
Managers	10 (67%)	5 (33%)	—	10 (67%)	5 (33%)
Executives	7 (30%)	16 (70%)	3 (13%)	16 (70%)	4 (17%)
Non-Executives	179 (63%)	106 (37%)	76 (27%)	161 (56%)	48 (17%)

Historical workforce data by employee categories, genders and age groups as at 30 June 2025 and 30 June 2024 are tabulated below:

Employee Categories as at 30 June 2025	Employees by Gender		Employees by Age Group		
	Male No. (%)	Female No. (%)	< 30 No. (%)	30 - 50 No. (%)	> 50 No. (%)
Directors	6 (86%)	1 (14%)	—	3 (43%)	4 (57%)
Senior Management	4 (57%)	3 (43%)	—	3 (43%)	4 (57%)
Managers	9 (64%)	5 (36%)	—	8 (57%)	6 (43%)
Executives	9 (36%)	16 (64%)	4 (16%)	17 (68%)	4 (16%)
Non-Executives	214 (62%)	131 (38%)	97 (28%)	194 (56%)	54 (16%)

Employee Categories as at 30 June 2024	Employees by Gender		Employees by Age Group		
	Male No. (%)	Female No. (%)	< 30 No. (%)	30 - 50 No. (%)	> 50 No. (%)
Directors	6 (86%)	1 (14%)	—	3 (43%)	4 (57%)
Senior Management	5 (63%)	3 (37%)	—	3 (37%)	5 (63%)
Managers	9 (60%)	6 (40%)	—	10 (67%)	5 (33%)
Executives	7 (33%)	14 (67%)	3 (14%)	16 (76%)	2 (10%)
Non-Executives	147 (39%)	228 (61%)	133 (35%)	198 (53%)	44 (12%)

The majority of our employees are full-time permanent staff, while approximately 6% are employed on a contract basis, most of whom are individuals who have reached retirement age.

	FY2024	FY2025	FY2026
Percentage of employees that are contract-based staff	0%	5%	6%

Furthermore, we are committed to maintaining harmonious labour relations and promoting positive working conditions. We respect employees' rights to self-representation and participation in trade unions for collective bargaining, as well as their right to address any workplace disputes.

SUSTAINABILITY STATEMENT (cont'd)

During the FY2026, there were no significant cases of discrimination or any substantiated complaints concerning human rights violations in the Group's operations.

	FY2024	FY2025	FY2026
Number of substantiated complaints concerning human rights violations	0%	0%	0%

Human Capital Development

We are dedicated to fostering a strong and dynamic workforce. We understand that the success of the Group hinges on having a team of competitive, committed individuals who prioritize the Group's interests alongside their own professional growth. The Board acknowledges that attracting and retaining top talent is essential to the Group continued success.

To ensure our employees are well-compensated and motivated, we align remuneration with their duties and responsibilities while offering ample opportunities for career advancement. We provide long-term career prospects that foster loyalty and professional satisfaction. As part of this commitment, we encourage our employees to participate in training and development courses. These initiatives are designed to enhance their on-the-job performance and contribute to the overall effectiveness and efficiency of the Group.

In FY2026, we implemented various training program to support our employees' continuous learning and professional development. These programs covered a wide array of topics, including social and environmental awareness, workplace safety and health, industry knowledge and experience, human resources management and technical skills.

	FY2024 Total training hours	FY2025 Total training hours	FY2026 Total training hours
Senior Management	132	46	14
Managers	277	86	53
Executives	280	133	71
Non-executives	277	561	189
Total employees' training hours	966	826	327



➤ Employees participated in a forklift safety and operation training on 20 September 2025, reinforcing operational competency and workplace safety awareness.

SUSTAINABILITY STATEMENT (cont'd)

Employee Welfare

Taking care of our employees' welfare is fundamental to meeting their needs and fostering job satisfaction, engagement and loyalty. We recognise and value the vital contributions our employees make to the Group's success. In line with this, we provide fair and competitive compensation and benefits packages designed to attract, motivate and retain the right talent while supporting overall productivity and performance.

The Group experienced increased workforce movement during FY2026, mainly involving non-executive employees, resulting in an annual employee turnover rate of 30%. Continuous recruitment efforts and workforce planning enabled the Group to maintain adequate staffing levels and ensure smooth business operations. Moving forward, the Group will continue to strengthen employee engagement and workplace initiatives to support employee retention and build a stable and sustainable workforce.

	FY2024	FY2025	FY2026
Senior Management	1	3	0
Managers	1	1	2
Executives	7	2	9
Non-executives	78	75	95
Total employee turnover number	87	81	106
Total annual employee turnover rate	20%	20%	30%

The Group places a strong emphasis on the health and well-being of its employees. Various medical benefits such as insurance coverage for personal accidents and group hospitalization are provided to the employees depending on employee categories and positions. Employees are eligible for reimbursement for medical treatments and dental care. Incentives such as zero sick leave and monthly full attendance are also offered to encourage a healthy and committed workforce.

To promote a balanced and enjoyable work-life environment, the Group rents a badminton court located adjacent to our main plant in Mak Mandin, Butterworth for employees to use during their leisure time.

In FY2026, the Group, together with its Management Club ("MClub") continued to organise employee engagement activities to strengthen workplace relationships and foster a positive working environment. During the year, employees celebrated the MClub Christmas celebration, enjoyed the Durian feast and gathered at the MClub Annual Dinner. These occasions provided employees with opportunities to connect beyond their day-to-day work, build stronger relationships and reinforce a sense of teamwork and belonging across the Group.



➤ M Club's Christmas Celebration brought employees together in a joyful festive gathering filled with gift exchanges, appreciation and laughter, fostering stronger friendships and a vibrant workplace culture.

SUSTAINABILITY STATEMENT (cont'd)

Employee Welfare (cont'd)



➤ *M Club organised two (2) durian feast gatherings during FY2026, giving employees an opportunity to relax, strengthen team spirit and enjoy Malaysia's favourite fruit together.*

The Group offers transportation benefits to its employees, such as van shuttle services to facilitate convenient commuting to and from work. For employees who drive, a concrete parking space has been paved, complete with a drainage system to prevent flooding during heavy rain. Two (2) priority parking spaces are reserved exclusively for pregnant employees to provide added convenience and support in the workplace.

The Group annually rewards long service awards to the employees, recognizing their loyalty and continued commitment. To motivate and support the next generation, monetary rewards are given to children of employees who achieve outstanding academic performance.

SUSTAINABILITY STATEMENT (cont'd)

Employee Welfare (cont'd)



➤ Held at Iconic Hotel Penang, the M Club Annual Dinner brought employees together for an evening of appreciation, fellowship and celebration. The memorable event featured a buffet dinner, lucky draw prizes and a surprise birthday celebration for our Group Managing Director.

SUSTAINABILITY STATEMENT (cont'd)

Contribution to Community

In FY2026, the Group continued its grassroots community engagement by supporting local educational, cultural and welfare initiatives near our manufacturing operations in Mak Mandin, Butterworth.

Key efforts included providing learning resources to school students at Sekolah Kebangsaan Mak Mandin, contributing to the cultural preservation and community programs of the Arulmigu Sri Murugan Kovil Paribalana Avai temple and sponsoring the Humanistik Charity Run 2025 to fund financial aid for impoverished youth.

	FY2024	FY2025	FY2026
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM23,500	RM108,500	RM3,000
Total number of beneficiaries of the investment in communities	1,100	3,257	250

Furthermore, our commitment to supporting the community is reflected through our continued rental of bus shelters from the local council for outdoor advertising purposes. These bus shelters serve not only as waiting areas for public transport users, but also provide protection from hot weather and rain. Beyond the use of these bus shelters for advertising activities, we also take responsibility for their upkeep and maintenance to ensure they remain in good condition and continue to serve the needs of the community.



➤ Bus shelters maintained by the Group at Lotus Bagan Ajam and Mak Mandin residential area in Butterworth, providing safe and comfortable waiting facilities for the local community.

Conclusion

The Board is dedicated to fulfilling business sustainability just as it lives up to its responsibility of steering the Group with the right corporate strategy and direction. The Group will continuously manage its MSM to enhance stakeholder value, safeguard the environment and make meaningful contributions to society. By integrating sustainable practices into every aspect of the Group's operations, we aim to achieve long-term success while creating positive value for our stakeholders.

SUSTAINABILITY STATEMENT (cont'd)

Bursa Malaysia Prescribed Table

Date & Time: 2026-10-12_16:07:28
Main Market | Group 2 | FYE 30/06/2026

CWG HOLDINGS BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Senior Management)	Percentage	100	100	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Managers)	Percentage	100	100	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Executives)	Percentage	100	100	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Non-executives)	Percentage	50	50	-	No assurance
Anti-corruption	Percentage of operations assessed for corruption-related risks	Percentage	100	100	-	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	0	-	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	108,500	3,000	-	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number	3,257	250	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Senior Management Under 30)	Percentage	0	0	-	No assurance

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SUSTAINABILITY STATEMENT (cont'd)

Bursa Malaysia Prescribed Table (cont'd)

Date & Time: 2026-10-12_16:07:28
Main Market | Group 2 | FYE 30/06/2026

CWG HOLDINGS BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by age group for each employee category (Senior Management Between 30-50)	Percentage	43	37	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Senior Management Above 50)	Percentage	57	63	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Managers Under 30)	Percentage	0	0	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Managers Between 30-50)	Percentage	57	67	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Managers Above 50)	Percentage	43	33	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Executives Under 30)	Percentage	16	13	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Executives Between 30-50)	Percentage	68	70	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Executives Above 50)	Percentage	16	17	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Non-executives Under 30)	Percentage	28	27	-	No assurance

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SUSTAINABILITY STATEMENT (cont'd)

Bursa Malaysia Prescribed Table (cont'd)

Date & Time: 2026-10-12_16:07:28
Main Market | Group 2 | FYE 30/06/2026

CWG HOLDINGS BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by age group for each employee category (Non-executives Between 30-50)	Percentage	56	56	-	No assurance
Diversity	Percentage of employees by age group for each employee category (Non-executives Above 50)	Percentage	16	17	-	No assurance
Diversity	Percentage of employees by gender for each employee category (Senior Management Male)	Percentage	57	63	-	No assurance
Diversity	Percentage of employees by gender for each employee category (Senior Management Female)	Percentage	43	37	-	No assurance
Diversity	Percentage of employees by gender for each employee category (Managers Male)	Percentage	64	67	-	No assurance
Diversity	Percentage of employees by gender for each employee category (Managers Female)	Percentage	36	33	-	No assurance
Diversity	Percentage of employees by gender for each employee category (Executives Male)	Percentage	36	30	-	No assurance
Diversity	Percentage of employees by gender for each employee category (Executives Female)	Percentage	64	70	-	No assurance
Diversity	Percentage of employees by gender for each employee category (Non-executives Male)	Percentage	62	63	-	No assurance

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SUSTAINABILITY STATEMENT (cont'd)

Bursa Malaysia Prescribed Table (cont'd)

Date & Time: 2026-10-12_16:07:28
Main Market | Group 2 | FYE 30/06/2026

CWG HOLDINGS BERHAD BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender for each employee category (Non-executives Female)	Percentage	38	37	-	No assurance
Diversity	Percentage of directors by gender (Male)	Percentage	86	86	-	No assurance
Diversity	Percentage of directors by gender (Female)	Percentage	14	14	-	No assurance
Diversity	Percentage of directors by age group (Under 30)	Percentage	0	0	-	No assurance
Diversity	Percentage of directors by age group (Between 30-50)	Percentage	43	43	-	No assurance
Diversity	Percentage of directors by age group (Above 50)	Percentage	57	57	-	No assurance
Energy management	Total energy consumption	Megawatt	1,667	1,218	-	No assurance
Health and safety	Number of work-related fatalities	Number	0	0	-	No assurance
Health and safety	Lost time incident rate	Rate	1.28	1.28	-	No assurance
Health and safety	Number of employees trained on health and safety standards	Number	127	45	-	No assurance
Labour practices and standards	Total hours of training by employee category (Senior Management)	Hours	46	14	-	No assurance
Labour practices and standards	Total hours of training by employee category (Managers)	Hours	86	53	-	No assurance
Labour practices and standards	Total hours of training by employee category (Executives)	Hours	133	71	-	No assurance

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SUSTAINABILITY STATEMENT (cont'd)

Bursa Malaysia Prescribed Table (cont'd)

Date & Time: 2026-10-12_16:07:28
Main Market | Group 2 | FYE 30/06/2026

CWG HOLDINGS BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour practices and standards	Total hours of training by employee category (Non-executives)	Hours	561	189	-	No assurance
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	5	6	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Senior Management)	Number	3	0	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Managers)	Number	1	2	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Executives)	Number	2	9	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Non-executives)	Number	75	95	-	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	0	-	No assurance
Supply chain management	Proportion of spending on local suppliers	Percentage	20	20	-	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	-	No assurance
Water	Total volume of water used	Megalitres	8,193	7,583	-	No assurance
Waste management	Total waste generated	Metric tonnes	946	731	-	No assurance

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SUSTAINABILITY STATEMENT (cont'd)

Bursa Malaysia Prescribed Table (cont'd)

Date & Time: 2026-10-12_16:07:28
Main Market | Group 2 | FYE 30/06/2026

CWG HOLDINGS BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Waste management	Total waste diverted from disposal	Metric tonnes	942	729	-	No assurance
Waste management	Total waste directed to disposal	Metric tonnes	4	2	-	No assurance
Emission management	Scope 1 emissions	tCO2e	58	57	-	No assurance
Emission management	Scope 2 emissions	tCO2e	1,290	901	-	No assurance
Emission management	Scope 3 emissions (categories of business travel and employee commuting)	tCO2e	297	255	-	No assurance

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LIST OF GROUP PROPERTIES

as at 30 June 2026

Location	Description/ Existing Use	Land Area/ Built-up Area (sq. ft.)	Tenure	Age of Building (Years)	Net Carrying Amount (RM'000)
DEVELOPMENT PROPERTY					
(a) Lot No. 21209 H.S.(D) 52178 District 14 Province Wellesley South Penang	Development land approved for commercial development	44,326	Freehold	-	3,513
COMPLETED PROPERTY					
(a) Lot No. 21207 H.S.(D) 52176 District 14 Province Wellesley South Penang	Completed unit held for sale	3,810 / 2,821	Freehold	< 1	1,221
PROPERTIES HELD FOR OPERATIONAL PURPOSE/PROPERTY, PLANT & EQUIPMENT					
(a) Lot No. 1181 Grant No. 33422 Section 3 Town of Butterworth Province Wellesley North Penang	Industrial land	19,315	Freehold	-	830
(b) PT No. 645 H.S.(D) 49618 Section 3 Town of Butterworth Province Wellesley North Penang	Industrial land	2,221	60 years leasehold expiring on 27 July 2085	-	101
(c) PT No. 646 H.S.(D) 49619 Section 3 Town of Butterworth Province Wellesley North Penang	Industrial land	69,783	60 years leasehold expiring on 27 July 2085	-	1,861
(d) Lot No. Plot 175 H.S. (D) 15622 Town of Butterworth Province Wellesley North Penang	Industrial land	87,120	99 years leasehold expiring on 31 July 2072	-	2,037
(e) Lot No. 10671 Pajakan Negeri No. 14907 Section 3 Town of Butterworth Province Wellesley North Penang	Industrial land	70,740	60 years leasehold expiring on 20 September 2085	-	3,381
(f) Properties constructed on Lot No. 1181, Lot No. 1984 and Lot No. 1985 Section 3 Town of Butterworth Province Wellesley North Penang	A four-storey office building, single-storey factory and warehouse complex	72,372	-	28-31	3,685

Note: The above properties from items (a) to (h) [except item (e) and (h)] were re-valued in June 2012. However, upon transition into the Malaysian Financial Reporting Standards ("MFRS"), the Group has updated the valuation of the above properties on 1 July 2011, which is the transition date and regard the fair value at 1 July 2011 as deemed cost at the date of transition.

LIST OF GROUP PROPERTIES (cont'd)

as at 30 June 2026

Location	Description/ Existing Use	Land Area/ Built-up Area (sq. ft.)	Tenure	Age of Building (Years)	Net Carrying Amount (RM'000)
PROPERTIES HELD FOR OPERATIONAL PURPOSE/PROPERTY, PLANT & EQUIPMENT					
(g) Properties constructed on Lot No. Plot 175 Town of Butterworth Province Wellesley North Penang	A double-storey factory cum warehouse building	73,644	-	31-35	2,533
(h) Properties constructed on Lot No. 2091 Section 3 Town of Butterworth Province Wellesley North Penang	A single-storey warehouse building	32,960	-	32-41	3,637
(i) Property No.44, Jalan PBS 14/10 Taman Perindustrian Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	One-and-a half storey end terraced factory	2,002	99 years leasehold expiring on 26 June 2100	17	470
(j) Property No.38, Jalan PBS 14/10 Taman Perindustrian Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	One-and-a half storey factory	2,002	99 years leasehold expiring on 26 June 2100	14	847
(k) Property No.40, Jalan PBS 14/10 Taman Perindustrian Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	One-and-a half storey factory	2,002	99 years leasehold expiring on 26 June 2100	14	847
(l) Property No.56, Jalan PBS 14/10 Taman Perindustrian Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	One-and-a half storey factory	2,002	99 years leasehold expiring on 05 July 2100	11	1,393
(m) Property No.58, Jalan PBS 14/10, Taman Perindustrian Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	One-and-a half storey factory	2,002	99 years leasehold expiring on 05 July 2100	11	1,456

Note: The above properties from items (a) to (h) [except item (e) and (h)] were re-valued in June 2012. However, upon transition into the Malaysian Financial Reporting Standards ("MFRS"), the Group has updated the valuation of the above properties on 1 July 2011, which is the transition date and regard the fair value at 1 July 2011 as deemed cost at the date of transition.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of CWG Holdings Berhad ("CWG" or "the Company") is committed to ensure that the highest standards of corporate governance being observed and practiced throughout the Company and its subsidiaries ("the Group") in conducting the affairs of the Group with transparency, accountability and integrity with the objective of enhancing long term sustainable value creation aligned to the interests of shareholders and other stakeholders. Hence, the Board is continuously working towards the principles and practices of the Malaysian Code on Corporate Governance 2021 ("Code") for achieving corporate excellence.

This statement is to be read together with the Corporate Governance Report ("CG Report") which sets out the manner in which the Company has applied each Practice as recommended under the Code. The CG Report is available on the Company's website: www.cwgholdings.com.my and through an announcement on the website of Bursa Malaysia Securities Berhad ("Bursa Securities"). The CG Report is based on a prescribed format as outlined under Paragraph 15.25(2) of the Main Market Listing Requirements ("MMLR") of Bursa Securities.

PRINCIPLE A ➤ BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

1. Board's Leadership on Objectives and Goals ➤

1.1 Strategic Aims, Values and Standards

The Board leads and controls the Group.

As a collective body, the Board assumes the overall responsibility for the Group: determining strategic direction, overseeing the proper conduct of the Group's business, identifying principal risks and ensuring the implementation of systems to manage risks, promoting sustainability, succession planning, developing investor relations programme, reviewing the adequacy and integrity of the Group's internal control systems and management information systems.

The Board currently consists of seven (7) members, comprising one (1) Executive Chairman, one (1) Group Managing Director, one (1) Group Executive Director and four (4) Independent Non-Executive Directors.

The Board's composition has fully complied with the provisions of MMLR of Bursa Securities for independent directors to make up at least one-third (1/3) of the Board membership and at least one (1) woman director on Board. The Company has also applied Practice 5.2 as recommended under the Code for independent directors to comprise half (50%) of the Board.

The Board delegates responsibility for the day-to-day operation of the businesses to the Executive Chairman, who is assisted by the Group Managing Director and the Group Executive Director to ensure the Company operates within a framework of prudent and effective controls.

The Board Committees refer to the Audit Committee ("AC") and the Nomination and Remuneration Committee ("NRC"). These Committees are entrusted with the responsibilities to oversee specific aspects of the Company's affairs in accordance with their respective terms of reference as approved by the Board, with the aim of improvement in operational and general management efficiencies. The decision on whether to act on recommendations by Board Committees lies with the Board.

Notwithstanding the delegation of specific powers, the Board retains full responsibility for the direction and control of the Company and the Group. The ultimate responsibility for decision-making on all matters lies with the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

1.2 Chairman of the Board

The Board is led by the Executive Chairman, Mr. Ooi Chin Soon.

He provides leadership and governance of the Board in its responsibilities for the business and affairs of the Company and its oversight of Management in order to create a conducive condition geared towards building and growing Directors' effectiveness and ensure that appropriate issues are discussed by the Board in a timely manner.

The Chairman's responsibilities encompass the following:

- Leading the Board in its responsibilities for the business affairs of the Company and its oversight of Management, ensuring that the Board develops and determines the Group's strategy and overall business and commercial objectives.
- Overseeing the Board in the effective discharge of its supervisory role and directing discussions at Board meetings leading towards the emergence of a consensus.
- The efficient organisation and conduct of the Board's function and meetings and setting of the Board meeting agenda.
- Providing governance in matters requiring corporate justice and integrity.

The Chairman ensures that frank opinions from Board members are forthcoming and no one single Director dominates the deliberation or discussion.

1.3 Separation of the position of Executive Chairman and Group Managing Director

The Board has always made the distinction that the position of the Executive Chairman and Group Managing Director does not reside with the same person. This is to engender accountability and facilitate clear division of responsibilities to ensure there is a balance of power and authority in the Company.

The Executive Chairman, Mr. Ooi Chin Soon provides leadership to the Board in its cohesive oversight of Management and ensuring Board effectiveness and standards of conduct. He is also responsible for strategic planning, business development and overseeing the business operations with the Group Managing Director.

The Group Managing Director, Mr. Tan Hing Ming is to oversee the management of the business and affairs of the Group. He is responsible for evaluating business opportunities and carrying through approved strategic business proposals, implementing appropriate systems of internal accounting and other controls, adopting suitably competitive human resource practices and compensation policies, and ensuring the Group operates within the approved budgets and business direction.

Mr. Tan also ensures that the Group's corporate identity, products and services are of high standard and reflective of market environment, business practices are in compliance with governmental regulations.

1.4 Chairman of the board should not be a member of Audit Committee, Nomination Committee or Remuneration Committee

The Chairman of the Board, Mr. Ooi Chin Soon is not a member of AC and NRC.

1.5 Qualified and competent Company Secretaries

The Company Secretaries are competent, qualified and capable of providing the needful support to the Board in discharging its fiduciary duties. The Constitution of the Company provides that removal of the Company Secretary is a matter for the Board as a whole.

The Company Secretaries, or their assistants, are present at all meetings to record deliberation, issues discussed and conclusions in discharging their duties and responsibilities and also provide advice in relation to relevant guides and legislations.

Other roles of the Company Secretaries included coordinating the preparation of Board papers with Management, ensure Board procedures and applicable rules are observed and maintaining records of the Board as well as provide timely dissemination of information relevant to the Directors' roles and functions and keeping them updated on evolving regulatory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

1.6 Access to information and advice

The Board has unhindered access to the advice and services of the Company Secretaries who are responsible for ensuring that all Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretaries also act as the Company Secretaries for all the Board Committees.

All Directors also have access to all information within the Group and may seek the advice of Management on matters under discussion or request further information on the Group's business activities. Minutes are prepared for all Board and Board Committees' proceedings, circulated to the Board and/or Board Committee Members and will be confirmed and signed by the respective Chairman. The minutes will then be tabled at the subsequent meetings for notation.

The Board, whether as full Board or as Board Committees, may upon approval from the Board or the relevant Board Committee, as applicable, seek independent professional advice if required, in furtherance of their duty, at the Group's expense.

The Board of Directors is satisfied that it is supplied, on a timely basis, information in a form and of quality sufficient to enable the Board to discharge its duties.

The said information includes, among others, the performance report of the Group and major operational, financial and corporate issues. The agenda and board papers for consideration are distributed at least five (5) business days in advance before each meeting to ensure that Directors have sufficient time to study them, be properly prepared for discussion and decision-making and/or solicit further explanation and information, where necessary so that deliberation at Board meetings are focused and constructive.

2. Demarcation of Responsibilities ➤

2.1 Board Charter

The Board has adopted a Board Charter that clearly identifies the respective roles and responsibilities of the Board, Board Committees and individual Director; and issues and decisions reserved for the Board. The Board Charter is made publicly available on the Company's website at www.cwgholdings.com.my. The Board Charter will be reviewed and updated periodically to ensure their relevance and compliance.

3. Good Business Conduct and Corporate Culture ➤

3.1 Code of Conduct and Ethics

The core values of Quality, Branding, Social Obligations, Shareholders and Human Resource as observed by everyone from Directors down to employees are integral in driving the Group's direction and sustainability.

The Work Ethics of the Group, the Employee Handbook, the Collective Agreement and the Company Policies are available and serve as guide for the employees and Management on professional and ethical behavior in compliance with applicable laws and regulations to safeguard the reputation of the Group. The Employee Handbook and the Collective Agreement detailed, among others, general employment terms and conditions, compensation and benefits and discipline.

There is a Board Code of Conduct which reflects the Board's commitment to ethics and compliance with applicable laws and regulations. The Board Code of Conduct provides guidance to its Directors on ethical standards which the Directors shall adhere to in carrying out their fiduciary duties and responsibilities. It sets out the principles that Directors need to observe particularly in respect of conflict of interest and no improper use of assets. This is to ensure that high ethical standards are upheld, and that the interests of stakeholders are always taken into consideration. It is also a way of providing tangible evidence of their commitment to diligence, probity and fairness in exercising their duties and responsibilities to make informed decisions in the best interest of the Group.

The Group is committed to zero tolerance towards corruption and a culture of integrity. Hence, the Board has adopted an Anti-Bribery & Corruption Policy ("ABC Policy") to set out some parameters to prevent the occurrence of bribery and corrupt practices in relation to the businesses of the Group.

Both the Board Code of Conduct and ABC Policy are available for reference on the Company's website at www.cwgholdings.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

3.2 Whistle-Blowing Policy

The Board has established a Whistle-Blowing Policy, which provides an avenue to voice genuine concerns of any suspected wrongdoings, unethical behavior and malpractices impacting the interest of the Group without fear of reprisal. The Whistle-Blowing Policy sets out the protection to any reporting individual who has made the disclosure/report in good faith, the confidentiality in dealing with such disclosure/report, the communication channel and the grievance procedure making the disclosure/report.

The Whistle-Blowing Policy is made publicly available on the Company's website at www.cwgholdings.com.my.

4. Sustainability

4.1 Material Sustainability Matters

The Board is cognisant of the importance of business sustainability. The Board has the overall responsibility of overseeing the Group's sustainability matters, its direction and performance. The impact on economic, environmental and social aspects are always taken into consideration by the Board when developing and implementing any strategies, business plans, major plans of action and risk management of the Group.

The Group has established a Sustainability Working Committee ("SWC") which is helmed by the key senior management and heads of department as Committee members. The SWC is responsible for identifying and managing the material sustainability matters and reporting the progress to the key senior management. The key senior management provides oversight and review to the Group's sustainability strategy, performance and issues.

4.2 Sustainability Strategies

The Board believes that the stakeholder engagement is fundamental to shaping the sustainability strategy and is imperative for achieving sustained long-term growth. As such, the Group engages with internal and external stakeholders through various platforms on an ongoing basis, so as to gain insight into their interests and concerns on sustainability matters.

4.3 Periodical Updates on Sustainability Issues

The Board is mindful of the importance for its members to undergo continuous training so as to keep themselves abreast with the latest developments in the industry, as well as the sustainability issues relevant to the Group, which includes factors driving climate change and achieving a sustainable business model.

The Board has reasonably sufficient knowledge of the sustainability issues relevant to the Group. The Management will keep the Board informed of any initiatives and progress on sustainability issues from time to time. The Board shall discuss the issues at the Board meeting when necessary.

4.4 Performance Evaluation

The NRC undertakes annual assessment of the effectiveness of the Board, the Board Committees and the contribution of each individual Director. The assessment criteria of addressing the Group's material sustainability risks and opportunities are included in the performance evaluation of the Board.

All Directors are provided with the same set of assessment forms for their completion. A summary of the assessment results will be reported to the Board by the Chairman of NRC.

Performance appraisal is conducted for the Management personnel on yearly basis. The performance factors for the said appraisal takes into account, among others, material sustainability matters such as people development and workplace safety and health.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

4.5 Designated Person on Sustainability

The Group Managing Director, Mr. Tan Hing Ming is the designated person managing the sustainability of the Group.

Mr. Tan chairs the SWC. The SWC comprises heads of department and the management personnel appointed by Mr. Tan from time to time.

Mr. Tan oversees the progress of the sustainability initiatives together with the sustainability strategies set and reports to the Board when necessary.

II Board Composition

5. Board Objectivity ➤

5.1 Review of Board Composition

As of the date of this statement, the Board comprises seven (7) members with the composition as outlined below:

Directorate	Director
Executive	Ooi Chin Soon, Executive Chairman Tan Hing Ming @ Chin Hing Ming, Group Managing Director Datuk Hong Choon Hau, Group Executive Director
Independent Non-Executive	Razmi Bin Alias, Senior Independent Non-Executive Director ("INED") Loh Seong Yew, INED Ng Tiang Yong, INED Cheong Sing Yee, INED

Brief profile of each Director is detailed under Profile of Directors in this Annual Report.

All concerns regarding the Group can be conveyed to the Chairman or Encik Razmi Bin Alias, Senior INED for consideration and subsequent deliberation, if deemed required, by all Directors during Board meetings.

The Board, has met the requirement of Paragraph 15.02 of the MMLR of Bursa Securities which requires that at least two (2) Directors or one-third (1/3) of the Board of the Company, whichever is the higher, are INEDs and at least one (1) woman director on Board.

The size and composition of the Board are reviewed annually by the NRC. The Board through the NRC annual assessment believes that the current composition of the Board brings the required mix of skills and core competencies required for the Board to discharge its duties effectively.

In addition, the independence of all Non-Executive Directors is reviewed annually, with reference to their independence of character and judgement and whether any circumstances or relationships exist which could affect their judgement. The Board is of the view that the present INEDs, with the breadth of professional and business background, have enabled the Board to exercise objective judgement on various issues through their sharing of impartial, independent and unbiased opinion and viewpoints.

The current composition of the Board Committees made up of only INEDs affirm the Board's commitment towards independence to provide strong check and balance in the Board's functioning.

A Director who is due for re-election at the upcoming Annual General Meeting ('AGM') will also be assessed by the NRC, who will then submit its recommendation to the Board for deliberation and endorsement. Thereafter, shareholders' approval will be sought for the re-election.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

5.2 At Least Half of the Board are Independent Directors

The entire CWG Board comprises seven (7) directors, of whom four (4) are independent directors. Hence, the composition of the Board fulfils the recommended practice under the Code to have at least half (50%) of the Board are independent directors.

5.3 Tenure of Independent Director

The Board is mindful of the recommendation of the Code for the tenure of an INED shall not exceed a cumulative term of nine (9) years. However, an INED who has exceeded the prescribed nine (9) years may continue to serve in the Board subject to justification and support from the Board before putting to shareholders on two-tier voting.

The Board also noted the twelve (12) years maximum tenure limit for an INED, unless the INED is re-designated as non independent.

The concept of independence as adopted by the Board is consistent with definition of INEDs outlined in Paragraph 1.01 and Practice Note 13 of the MMLR. The key elements for fulfilling the criteria are the appointment of Directors who are not members of management and who are free of any relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.

The INEDs do not participate in daily management of the Group. During meetings, the INEDs participate fully during deliberations and fulfill crucial role in corporate accountability by providing independent, impartial, unbiased and objective views, opinions, advices and judgements in the evaluation of various issues on strategies, performances and resources.

Encik Razmi Bin Alias was appointed as an INED of Chee Wah Corporation Berhad ("CWCB") on 9 December 2016. Following the transfer of listing status from CWCB to CWG upon the completion of the share exchange on 30 June 2017, he continued to serve on the Board. As at to-date, he has served the Board as INED for a cumulative term of more than nine (9) years.

As the Senior INED, Encik Razmi, together with the other three (3) INEDs, has contributed significantly towards ensuring that the Board's deliberations on strategies, performance and resources are undertaken objectively, with due consideration to the long-term interests of shareholders and stakeholders.

Following the assessment, the Board recommends that Encik Razmi continues to serve as the Senior INED of the Company, subject to shareholders' approval through a two-tier voting process at the forthcoming AGM. The Board's recommendation is supported by the following justifications:

- a) He fulfills the independence criteria prescribed by Bursa Securities and brings objectivity and impartiality that serve as an effective check and balance to the executive team.
- b) His extensive industry experience enhances the Board's collective expertise, enabling him to contribute valuable insights and independent judgement.
- c) He has consistently carried out his duties with diligence and has actively contributed to Board deliberations by offering balanced assessments and diverse perspectives that strengthen decision-making.
- d) His long association with the Company has provided him with a deep understanding of the Group's business operations, allowing him to participate effectively in Board discussions.

5.4 Policy on Tenure of Independent Director

The Board does not adopt any policy which limits the tenure of its INEDs to nine (9) years without further extension.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

5.5 Diversification of Board and Senior Management

The Board is supportive of diversity on the Board and in Senior Management team. Appointment of Board and Senior Management are based on objective criteria, merit and also due regard for diversity in experience, skills set, age and cultural background.

The Directors, with their diverse background and professional specialisation collectively, bring with them a wealth of experience and expertise in areas such as business development, management and operations, manufacturing, digital imaging, logistics, trading, legal, finance and accounting.

The Board has complied with Paragraph 15.06 of the MMLR of Bursa Securities on the restriction on the number of directorships in listed companies held by the Directors. In addition, the Directors are required to notify the Board in a timely fashion before accepting an invitation to serve on the board of other listed companies. The Board is satisfied that the external directorships of the Board members have not impaired their ability to devote sufficient time in discharging their roles and responsibilities effectively.

During the financial year under review, the Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities as Directors of the Company. This is demonstrated, in a way, by almost the full attendance record of the Directors at Board meetings.

5.6 Sources to Identify Candidate for Board appointment

The NRC is primarily responsible for recommending suitable appointments to the Board, taking into consideration the Board structure, size, composition and the required mix of expertise and experience which the Directors should bring to the Board. The NRC will rely on varied sources to identify candidate for directorship, including recommendations from existing Directors, Management or major shareholders as well as independent sources, as and when it deems necessary.

In assessing and evaluating the suitability of candidates for recommendation to the Board for appointment, the NRC will consider, inter alia, the background, education, knowledge, integrity, competency, experience, commitment and potential contribution to the Group.

The final decision on the appointment of a candidate recommended by NRC rests with the Board.

5.7 Information on the Appointment and Re-appointment of Directors

The profiles of Directors are published in this Annual Report which include their age, gender, position, directorships in other companies, working experience and any conflict of interest, whereas their interests in the securities of the Company are set out in the analysis of shareholdings and warrant holdings respectively. The performance of the retiring directors is assessed by the NRC and the Board before recommendation is made to the shareholders for consideration.

As for the independent directors, the NRC also assess their relationship with the executives that might influence, or reasonably be perceived to influence their capacity to bring an independent judgement and to act in the best interests of the Company as a whole.

The Board has provided a statement in the notice of the 10th AGM to support the re-election of the retiring Directors.

5.8 Chairman of Nominating Committee

The NRC is chaired by the Senior INED, Encik Razmi Bin Alias.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

5.9 Female Directors

The Board acknowledges the best practice of the Code that the board should comprise at least 30% women directors.

Presently, the Board comprises one (1) female Independent Non-Executive Director (i.e. 14% woman director), Ms. Cheong Sing Yee. The Board has complied with the provision of the MMLR of Bursa Securities at least one (1) woman director on Board.

The Board does not adopt any formal gender diversity policy in selection of new Board members as the Group adheres to the practice of non-discrimination with regards to gender, age, race or religion. Hence, the Board does not set a specific target on the composition of the Board in terms of gender, age or ethnicity.

The Board evaluates a candidate of new Board member by considering various factors, including skill and expertise, personal qualities, educational qualification and capability to discharge duty effectively.

5.10 Gender Diversity

Whilst acknowledging the recommendation of the Code on gender diversity, the Board is of the collective opinion that there was no necessity to adopt a formal gender diversity policy as the Group is committed to provide fair and equal opportunities and nurturing diversity within the Group.

The Board believes in and provides equal opportunity to candidates who have the necessary skills, experience, commitment (including time commitment), core competencies and other qualities regardless of gender, ethnicity and age, to maximize the effectiveness of the Board and senior management.

6. Board Effectiveness ➤

6.1 Effectiveness of the Board and Individual Directors

The NRC undertakes annual assessment of the effectiveness of the Board, the Board Committees and the contribution of each individual Director on an annual basis. The INEDs are also assessed annually by the NRC on behalf of the Board. Following an assessment carried out for the financial year ended 30 June 2026 ("FY2026"), the Board is satisfied with the level of independence demonstrated by the INEDs and their ability to provide unbiased, impartial and objective opinion during meetings and act in the best interest of the Company.

All assessments and evaluations carried out by the NRC in the discharge of all its functions are documented. The assessment is performed on self-assessment basis. All Directors are provided with the same set of assessment forms covering the criteria in the Fit and Proper Policy for their completion. The results of all assessments and comments by Directors are summarised and tabled at the NRC meeting. The Chairman of the NRC will report the results and deliberation to the Board.

The criteria used in the assessment of the Board and the Board Committees focused on board mix and composition, quality of information and decision-making, boardroom activities, board's relationship with Management and Board Committees. The assessment of individual Director focused on fit and proper, contribution and performance, calibre and personality, skills set and independence. The Board was satisfied with the results of the assessment carried out in FY2026.

The Constitution of the Company provides that re-election of Directors shall take place each year and, at the AGM, one third (1/3) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election.

All the Directors shall retire from office once at least in three (3) years but shall be eligible for re-election. The Directors to retire in each year shall be those who have been longest in office since their last election and, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

A retiring Director is eligible for re-election. This provides an opportunity for shareholders to renew their mandates. The re-election of each Director is voted on separately.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The retiring Directors who are subject to re-election at next AGM are assessed by the NRC before recommendation is made to the Board and shareholders for re-election. Appropriate assessment and recommendation by the NRC are based on the annual assessment conducted for the FY2026 with reference to the Directors Fit and Proper Policy. The NRC are satisfied with the performance and contributions of the retiring Directors that they have effectively discharged their duties and responsibilities. The NRC made recommendations to the Board for re-election of all the retiring Directors.

The Board of Directors meets at least four (4) times a year with additional meetings convened as necessary.

During the FY2026, four (4) Board meetings were held where the Board deliberated upon and considered a variety of matters including the Group's quarterly operations and financial results, strategic decisions, annual budget, business plan and any other strategic issues that may affect the Group's businesses.

In the intervals between Board meetings, approvals are obtained via circular resolutions for exceptional matters requiring urgent Board decision-making, which are then supported with information necessary for informed decision-making. As a means to facilitate Directors' planning and time management, an annual meeting calendar is prepared and given to Directors before the beginning of each new calendar year.

The listing of the Board members and their attendance at Board and Board Committees' meetings held during the FY2026 are as tabulated below:

Director	Board	Audit Committee	Nomination & Remuneration Committee
Ooi Chin Soon Executive Chairman	4/4	—	—
Tan Hing Ming @ Chin Hing Ming Group Managing Director	4/4	—	—
Datuk Hong Choon Hau Group Executive Director	4/4	—	—
Razmi Bin Alias Senior Independent Non-Executive Director	4/4	4/4	1/1
Loh Seong Yew Independent Non-Executive Director	4/4	4/4	1/1
Ng Tiang Yong Independent Non-Executive Director	3/4	3/4	1/1
Cheong Sing Yee Independent Non-Executive Director	4/4	4/4	1/1

Board meetings are scheduled ahead to enable the Directors to plan and adjust their schedule to ensure good attendance and the expected degree of attention to the Board meeting agenda.

Management personnel and external consultants are also invited to attend the Board meetings as and when required in order to present and advise the Board with information and clarification on certain meeting agenda to facilitate informed decision-making.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The Board recognises the importance of continuous training and professional development to equip its members with the necessary knowledge, skills and competencies to discharge their fiduciary duties effectively. As at the date of this statement, all Directors have attended and successfully completed the Mandatory Accreditation Programme (Part I and Part II) as prescribed by Bursa Securities.

The Directors will continue to participate in seminars, workshops and training programmes to further enhance their knowledge and to stay abreast of current developments, regulatory changes and industry trends relevant to the Group's businesses. In addition, the Company Secretaries provide regular updates to the Board on new statutory, corporate governance and regulatory requirements to ensure that the Directors are well-informed in discharging their fiduciary obligations effectively.

The training attended by the Directors during the financial year under review are as follows:

Director	Seminar / Workshop / Course
Ooi Chin Soon	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact
Tan Hing Ming @ Chin Hing Ming	<ul style="list-style-type: none"> Various Corporate Proposals, Simplified
Datuk Hong Choon Hau	<ul style="list-style-type: none"> Anti-Bribery & Anti-Corruption, Conflicts of Interest and Personal Data Protection Act Awareness Training
Razmi Bin Alias	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact
Loh Seong Yew	<ul style="list-style-type: none"> Service Tax Strategy Seminar Percukaian Kebangsaan 2025 Malaysia E-Invoice SQL Software Implementation Online Course Service Tax: Key Updates & What You Need to Know is almost here Strategic Roadmap for a Successful IPO Journey MIA Town Hall 2025/2026 A Prologue to AI in Financial Crime: From Rules to Networks Members Engagement with MIA President, Dialogue, Technical Updates & Networking
Ng Tiang Yong	<ul style="list-style-type: none"> Bursa PLCs IR4U Series 4/2026: The Impact of Middle East War on ASEAN and Policy Measures to Sustain Malaysia's Competitiveness to Attract FDI
Cheong Sing Yee	<ul style="list-style-type: none"> Bursa PLCs IR4U Series 4/2026: The Impact of Middle East War on ASEAN and Policy Measures to Sustain Malaysia's Competitiveness to Attract FDI

The Board had, through the NRC, undertaken an assessment of the training needs of the Directors and concluded that the Directors are to determine their training needs as they are in the better position to assess their areas of concern. The Company maintains a record of the trainings attended by the Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

III. Remuneration

7. Level and Composition of Remuneration

7.1 Remuneration Policy

The NRC is responsible for recommending the remuneration structure for Directors as well as remuneration package for Executive Directors and key senior management. The objective is to attract and retain the Directors required to lead and control the Group effectively.

In the case of the executive Board members, the components of the remuneration package are linked to individual and Company's performance. As for the Non-Executive Directors, the level of remuneration is reflective of their experience and level of responsibilities and the onerous challenges in discharging their fiduciary duties.

The NRC met one (1) time during the year to consider the remuneration package for the Executive Directors as well as Directors' fees and benefits payable for the Non-Executive Directors. The Directors' fees reflect the broad based roles and responsibilities as well as time commitment to the Group that go with Board membership.

The Directors' fees and benefits payable to the Non-Executive Directors are reviewed annually. The executive Board members played no part in deciding their own remuneration and the respective Board members abstained from all discussion and decisions pertaining to their remuneration. The remuneration package for the executive Board members is calibrated to ensure that it is sufficient to attract, motivate and retain them in their role in overseeing the affairs of the Group and ensuring compliance with regulatory requirements and best practices.

7.2 Remuneration Committee

The Remuneration Committee was merged with the Nomination Committee to form the Nomination and Remuneration Committee ("NRC") on 29 June 2017. The merger has improved and enhanced deliberation on Directors as the NRC combines the complementary roles, scope of work and responsibilities of the former committees.

The NRC comprised solely of INEDs and its present composition is as follows:

Chairman	Razmi Bin Alias
Members	Loh Seong Yew Ng Tiang Yong Cheong Sing Yee

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The NRC would meet at least once (1) annually with additional meetings convened on as and when needed basis. The objectives of the NRC are:

- a) To recommend candidates to the Board of Directors. The NRC shall be responsible in ensuring the appropriate Board balance and size, mix of skills, experience and other core competencies required for the Board to discharge its duties effectively, and ensure proper documentation of all assessment and evaluation on the effectiveness of the Board, the Board Committees and the contribution of each individual Director.
- b) To review and recommend to the Board the remuneration packages and benefits of the Board of Directors in all its forms structured to link to level of executive responsibilities and Company's performance.
- c) The Committee shall also assist to set the policy framework and to make recommendations to the Board on all elements of the remuneration, terms of service or employment, reward structure and fringe benefits for Executive Directors, Non-Executive Directors and key senior management with the aim to attract, retain and motivate individuals of the highest quality.

During the year under review, key activities undertaken by the NRC are summarised as follows:

- a) Reviewed the composition, mix of skills and experience and other qualities, including core competencies as well as contribution of each individual Director and the effectiveness of the Board as a whole and the Board Committees as well as contribution of each individual Director.
- b) Reviewed the level of independence of the INEDs.
- c) Discussed the character, experience, integrity and competency of the Directors, chief executive or chief financial officer and to ensure they have the time to discharge their respective roles.
- d) Assessed and reviewed the training needs of the Directors.
- e) Discussed and recommended the re-election of Directors at AGM.
- f) Reviewed the term of office and performance of the AC and its members pursuant to Paragraph 15.20 of the MMLR of Bursa Securities. The assessment was carried out by way of a discussion by the Board and self-evaluation by the AC given that the composition of the NRC is the same with AC.
- g) Conducted annual assessment on Board, Board Committees and individual Directors.
- h) Discussed and recommended Directors' fees and benefits payable for shareholders' approval.
- i) Discussed and reviewed the Employment Agreement and Service Agreement for the Directors.
- j) Discussed and reviewed the remuneration packages of the Executive Directors, including revision to their monthly salaries, where applicable.
- k) Noted the performance bonus payable to the Executive Directors of the Company pursuant to their respective Employment Contracts.

The Terms of Reference of the NRC is published on the Company's website at www.cwgholdings.com.my.

8. Remuneration of Directors and Senior Management ➤

8.1 Details of Directors' Remuneration

The fees and benefits payable for the Directors are endorsed by the Board of Directors for approval by the shareholders at the AGM prior to payment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The remuneration received/receivable by the Directors of the Company and the Group for FY2026 is as tabulated:

Company (RM'000)	Fees	Allowance	Salary	Bonus	Benefits -in-Kind	Other Emoluments	Total
Executive Directors							
Ooi Chin Soon	12	—	—	—	—	—	12
Tan Hing Ming	12	—	83	15	—	20	130
Datuk Hong Choon Hau	12	30	278	50	—	68	438
Independent Non-Executive Directors							
Razmi Bin Alias	24	7	—	—	—	—	31
Loh Seong Yew	24	7	—	—	—	—	31
Ng Tiang Yong	24	6	—	—	—	—	30
Cheong Sing Yee	24	6	—	—	—	—	30
Total	132	56	361	65	—	88	702

Group (RM'000)	Fees	Allowance	Salary	Bonus	Benefits -in-Kind	Other Emoluments	Total
Executive Directors							
Ooi Chin Soon	27	30	633	110	6	148	954
Tan Hing Ming	27	30	577	100	5	138	877
Datuk Hong Choon Hau	12	30	278	50	—	68	438
Independent Non-Executive Directors							
Razmi Bin Alias	24	7	—	—	—	—	31
Loh Seong Yew	24	7	—	—	—	—	31
Ng Tiang Yong	24	6	—	—	—	—	30
Cheong Sing Yee	24	6	—	—	—	—	30
Total	162	116	1,488	260	11	354	2,391

8.2 Top Five (5) Senior Management's Remuneration

Given the confidential and commercial sensitivities associated with remuneration matters in highly competitive human resources environment and the importance of ensuring stability and continuity of business operations with a competent and experienced Management team in place, the Board takes the view that there is no necessity for the Group to disclose the remuneration of the Company's Senior Management personnel who are not Directors.

8.3 Detailed Remuneration of Top Five (5) Senior Management

The Board is of the view that there is no necessity for the Group to disclose the detailed remuneration package of the Senior Management personnel (who are not Directors) on a named basis. The details are sensitive and proprietary given the competitive human resources environment, as such disclosure may give rise to recruitment and talent retention issues.

The Board ensures that the remuneration of the Senior Management personnel is commensurate with the performance of the Group, with due consideration to attracting, retaining and motivating them to lead and run the Group successfully.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

PRINCIPLE B ➤ EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

9. Effective and Independent Audit Committee ➤

9.1 Chairman of the Audit Committee

Mr. Loh Seong Yew, an INED, is the Chairman of the AC. Details on the composition, terms of reference and other pertinent facts of the AC are outlined under the AC Report in this Annual Report.

9.2 Policy Requiring Former Key Audit Partner to Observe Three (3) Years Cooling-Off Period

None of the members of the Board were former key audit partners. Hence, no former key audit partner is appointed to the AC.

The terms of reference of the AC provides that the Company and the Board will observe a cooling-off period of at least three (3) years in the event any potential candidate to be appointed as a member of the AC is a former key audit partner.

9.3 Policy and Procedures to Assess the Suitability, Objectivity and Independence of the External Auditor

There is in place a Policy and Procedure for Selection, Appointment and Assessment of External Auditors to guide the AC in reviewing the suitability, objectivity and independence of the external auditor of the Company on an annual basis.

The review process covers the assessment of the independence of the external auditor, the evaluation of the external auditor's performance, competency, quality of work, audit fees and the adequacy of resources.

Following an annual assessment of the suitability and independence of the external auditors in respect of FY2026, the AC is satisfied with the technical competency, fees, quality of work and independence of the external auditors.

The AC met with the external auditors twice during FY2026 to discuss their audit plan, audit findings and the Company's financial statements. At least once a year and whenever necessary, the AC meets with the external auditors without the presence of executive Board members or Management personnel, to allow the AC and the external auditors to exchange independent views on matters which require the AC attention.

The AC has considered the non-audit services provided by the external auditors during FY2026 and concluded that the provision of these services did not compromise the external auditors' independence and objectivity. The amount of fees paid for these services was not significant when compared to the total fees paid/payable to the external auditors.

The external auditors have confirmed to the AC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the professional and regulatory requirements.

A summary of activities of the AC during the financial year under review is set out in the AC Report in this Annual Report.

9.4 Composition of the Audit Committee

The AC comprises solely of INEDs.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

9.5 Diversity in Skills of the Audit Committee

The AC currently comprises members with professional experience in business management, general management, legal, economics, finance and accounting. All members are financially literate and are able to read, interpret and understand the financial statements. The diversity in skills set coupled with their financial literacy gave the AC the ability to effectively discharge their roles and responsibilities.

The AC regularly receives updates and briefings, particularly from the external auditors on the relevant developments and key changes in Malaysian Financial Reporting Standards, Malaysian Code on Corporate Governance and other practices and rules in regulatory.

II. Risk Management & Internal Control Framework

10. Effective Risk Management and Internal Control Framework ➤

10.1 Establish an Effective Risk Management and Internal Control Framework

The Board recognises the importance of sound internal controls which encompass risk management practices as well as financial, operational and compliance controls. In this respect, the Board affirms its overall responsibility for the Group's systems of internal controls and risk management, and for reviewing the adequacy and integrity of those systems.

Continuous reviews are carried out by the Group's outsourced internal audit function, whereas Risk Management Committee and Management personnel are to identify, evaluate, monitor and manage significant risks affecting the business and ensure that adequate and effective controls are in place. The findings of the internal audit function are reported to the AC thrice during the financial year under review.

10.2 Features of Risk Management and Internal Control Framework

The Board has delegated the duties to the Risk Management Committee and Management personnel for identifying, evaluating and monitoring the key business and operational risks on on-going basis. The internal auditors evaluate the adequacy and effectiveness of the Group's risk management and internal control system.

The respective heads of department are responsible for identifying and managing the risk of their departments. Changes in the business and operational risks faced by the Group, emergence of new key business risks, the mitigating measures and corresponding internal controls are discussed during management meeting and reported to the Board, if material and applicable.

The Statement on Risk Management and Internal Control in this Annual Report provides an overview on the state of internal controls and risk management within the Group.

10.3 Establishment of a Risk Management Committee

A management level Risk Management Committee was established to identify the key business risks faced by the Group and ensure appropriate internal controls and mitigating measures are implemented to manage the risks effectively.

A Chief Risk Officer is to lead from the top and drive the importance of embedding sound practices of risk management throughout the business operations of the Group. The Risk Management Committee is to report on an annual basis to the AC. The risk management functions are incorporated into the terms of reference of the AC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

11. Effectiveness of Governance, Risk Management and Internal Control ➤

11.1 Effectiveness of the Internal Audit Function

The internal audit function is independent of the operations of the Group and is outsourced to a competent consulting firm, JWC Consulting Sdn. Bhd. ("JWC"), which is sufficiently resourced to provide the services that meet with the Group's required service level. JWC has been able to provide reasonable assurance that the Group's system of internal control and risk management is satisfactory and operating effectively. The internal auditors report directly to the AC.

The internal auditors adopt a risk-based approach towards the planning and conduct of their audits, and this is consistent with the Group's approach in designing, implementing and monitoring its internal control system.

11.2 Disclosure on the Internal Audit Function

JWC is independent of the activities audited and independent from day-to-day internal control processes. The internal audit staff are also free from any relationships or conflicts of interest, which could impair the objectivity and independence.

The number of staff deployed for the internal audit reviews is normally two (2) to three (3) staff, including the director and managerial level position.

Ms. Joyce Wong Ai May is the Executive Director of JWC. She is the lead internal auditor responsible for the internal audit of the Group. She graduated from the University of Tasmania with a Bachelor of Commerce, majoring in Accounting and Finance. She is an Accountant by profession, and a member of the Institute of Internal Auditors Malaysia, Malaysian Institute of Accountants and Certified Practicing Accountants, Australia.

The internal audit is carried out in accordance with the standards and best practices based on the International Professional Practices Framework, which is endorsed by the Institute of Internal Auditors Malaysia.

Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control and the AC Report in this Annual Report.

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

I. Engagement with Stakeholders

12. Continuous Communication between Company and Stakeholders ➤

12.1 Communication with its Stakeholders

The Group recognises the value of transparent, consistent and coherent communications with the investment community consistent with commercial confidentiality and regulatory considerations. The Group aims to build long-term relationships with shareholders and potential investors through appropriate channels for disclosure of information.

The annual reports, press releases, quarterly results and any announcements on material corporate exercises are the primary modes of disseminating information on the Group's business activities and financial performance.

Investors are provided with sufficient business, operational and financial information on the Group to enable them to make informed investment decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The Group Managing Director is the designated spokesperson for all matters related to the Group and dedicated personnel are tasked to prepare and verify material information for timely disclosure upon approval by the Board.

The Group maintains a website at www.cwgholdings.com.my for shareholders and the public to access information on, among others, the Group's background, products, updates on its awards, recognitions and corporate news. Stakeholders can at any time seek clarification or raise queries through the corporate website, by email at cossec@cwgholdings.com.my. Primary contact details are set out on the corporate website.

12.2 Integrated Reporting

Integrated reporting is not applicable to the Company presently as the Company does not fall within the definition of "Large Companies".

II. Conduct of General Meetings

13. Encourage Shareholders' Participation at General Meetings ➤

13.1 Notice for Annual General Meeting

The Board encourages shareholders' participation and as such, the AGM is an important event as the Board is given the opportunity to have a dialogue with the shareholders and to address any questions that may arise.

The Directors, key senior management, Company Secretaries and the Group's external auditors are available to respond to the queries raised. In the event that an answer cannot be readily given at the meeting, the Chairman will undertake to provide a written reply to the shareholder.

The notice of 9th AGM in 2025 was sent to the shareholders at least twenty-eight (28) days prior to the meeting date and published in a nationally circulated local newspaper. This enables shareholders to make adequate preparation. Items of special business included in the notice of 9th AGM were accompanied by an explanation of the proposed resolution. All the resolutions set out in the notice of 9th AGM were put to vote by poll with the outcome announced to Bursa Securities on the same day.

All the Directors attend the AGM to answer any such questions that may arise as shareholders may seek more information than what is available in the Annual Report and/or circulars.

The Board is satisfied with the current programme at the AGM and there have been no major contentious issues noted with shareholders/investors.

13.2 Directors' Attendance at General Meetings

All the Directors attended the 9th AGM held on 26 November 2025.

13.3 Leveraging on Technology

Based on an analysis of the investors, the Company does not have a large number of shareholders and the majority are Malaysian-based. General meetings have always been held at a hotel which is easily accessible to shareholders. Shareholders who are unable to attend in person are entitled to appoint representatives or proxy/proxies, including the Chairman of the meeting, to vote on their behalf. Hence, concerns relating to voting in absentia and/or remote participation have generally not been applicable.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

13.4 Shareholders Engagement

The shareholders are invited to raise questions or seek clarification pertaining to the Company's financial performance, agenda and resolutions tabled before putting them for voting.

All the Directors and senior management were present during the AGM to provide responses to the shareholders and ensure sufficient time was allocated for discussion.

The Company has also dedicated an email: cosec@cwgholdings.com.my to which stakeholders can direct their queries or concerns.

13.5 Infrastructure for Virtual General Meeting

It is not applicable to the Company as physical 9th AGM was conducted in the FY2025.

13.6 Minutes of General Meeting

The minutes of the 9th AGM held on 26 November 2025 is made available on the Company's website no later than thirty (30) business day after the meetings.

STATEMENT ON COMPLIANCE ➤

The Board will continue to strive for sound standards of corporate governance throughout the Group. Presently, the Board is of the view that the Company has in all material aspects, satisfactorily complied with the principles and practices set out in the Code, except for the departures set out in the CG Report.

The Corporate Governance Overview Statement is issued in accordance with a resolution of the Board of Directors dated 30 September 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("Board") of CWG Holdings Berhad ("CWG") is committed to maintaining a sound internal control and risk management system throughout the group of companies. The Board has issued a statement on the state of risk management and internal control within the Group pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and under guidance of Principle B of the Malaysian Code on Corporate Governance issued on 28 April 2021 and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies ("SORMIC Guide 2025").

Board Responsibilities

The Board affirms its overall responsibility for the Group's systems of risk management and internal control which includes the establishment of an appropriate control environment and framework as well as reviewing the effectiveness and efficiency of these system to ensure its viability. The systems cover governance, risk management and financial, organisational, operational, regulatory and compliance controls.

Essentially, the Board is responsible for determining the nature and extent of the strategic risks that the Group is willing to take to achieve its objectives, whilst maintaining sound risk management and systems of internal control.

The oversight of these critical areas is carried out by the Board and assisted by the Audit Committee ("AC") as well as the Risk Management Committee ("RMC") which are empowered by their respective terms of reference. The Group's risk management and internal control systems are designed to manage risks that may prevent the achievement of the Group's business objectives, and to provide information for accurate reporting, decision making and ensuring compliance with regulatory and statutory requirements.

The Board maintains full responsibility for determining and setting the Group's risk appetite and tolerance thresholds. These limits are embedded into practical operating guidelines to support day-to-day decision-making. Specific controls include a material buffer for production variances and setup losses, credit risk limits for the Sales and Procurement Departments, and foreign exchange exposure managed through natural hedging by the Finance Department. These controls have been formally delegated to the respective department heads within the RMC for implementation and monitoring.

Audit Committee

The AC's role was expanded to include reviewing and recommending an appropriate risk management strategy so as to ensure that the business risks are effectively addressed by the Group as well as reviewing the adequacy of the Group's risk management process and recommending improvements, where required and to seek assurance on the adequacy and integrity of the internal control system through independent reviews carried out by the internal auditors and engagement with management and the RMC.

During the financial year under review, the AC was updated thrice on the status of the internal controls within the Group and the mitigating action plans being taken by management to manage those risks to the desired level. After which, the Board was briefed on key issues for deliberation and guidance, as needed.

Risk Management Committee

A management level RMC was established to identify the key business risks faced by the Group and ensure appropriate internal controls and mitigating measures are implemented to manage the risks effectively. A Chief Risk Officer ("CRO") is to lead from the top and drive the importance of embedding sound practices of risk management throughout the business operations of the Group.

Risk Management Review

During the financial year under review, the Group's existing Enterprise Risk Management ("ERM") framework was overseen by the RMC which is chaired and led by the CRO. The members of the RMC comprise of selected heads of department and other management personnel as deemed appropriate by the CRO. With this composition of members in the RMC, this would ensure that the responsibilities on risk management are cascaded down and shared across management personnel at operational level.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

The responsibilities of the RMC include:-

- i) ensuring risk management is adequately carried out as part of the responsibility in evaluating and making key strategic and operational decisions
- ii) enhancing risk policies and procedures as necessary
- iii) consolidating risk information and monitoring the Group's risk management activities
- iv) providing ongoing support to the AC

The management of risks in the daily business operations is assigned to the management team. Significant risks were identified, related mitigating responses and the corresponding internal control measures were deliberated among the CRO and the management.

During the financial year, the RMC has updated its status on risk management activities and action plans for various key risks identified across several departments. These departments include Production Operation, Quality Assurance, Creative & Product Development, Management Information Systems, Marketing, Procurement, Finance, Human Resources Management, Corporate Services and Environment, Health & Safety. They are synthesized into strategic, operational, financial, and governance, compliance & sustainability risks, with the key risks and relevant mitigation measures summarised below:-

Risk Category	Nature of Risk	Mitigation Measures
Strategic risk	<ul style="list-style-type: none"> Market and revenue risk 	Market diversification, product innovation and cost control measures.
Operational risk	<ul style="list-style-type: none"> Operation and product quality Machinery and production efficiency Information system Supply chain disruption Labour risk 	Strict ISO 9001 quality controls, regular machinery maintenance schedules, daily server backups, multiple suppliers with safety stock, ongoing supplier assessment, fair employment and backup staffing plans.
Financial risk	<ul style="list-style-type: none"> Credit, cash flow and foreign exchange risk 	Close monitoring of receivables, tightened credit controls, prompt payment incentives, natural hedging through import materials and consideration of forward contracts.
Governance, compliance & sustainability risks	<ul style="list-style-type: none"> Anti-bribery and corruption Compliance and regulatory risk Intellectual property risk Health and safety risk Environmental risk 	Anti-bribery & corruption and whistle-blowing policies, regular compliance checks, proactive trademark registration and legal action where necessary, provision of personal protective equipment, workplace safety training, waste management recycling and environmental policies.

In line with the SORMIC Guide 2025, Environmental, Social and Governance ("ESG") risks have been integrated into the Group's existing ERM framework under the governance, compliance & sustainability risk category. The RMC monitors climate and operational environmental risks, including waste and emission control managed by the Production teams using automated systems. On the social and supply chain sustainability fronts, risk management includes monitoring compliance with workplace safety standards, the revised Employment Act 1955 and sustainable material sourcing verified via Forest Stewardship Council's ("FSC") Chain of Custody Certification.

Recognising the SORMIC Guide 2025 emphasis on technology governance, the RMC monitors operational information system risks relating to system vulnerabilities and data integrity. Under the leadership of the Management Information System Manager, the Group has established robust data protection measures, including daily server backups and local recovery protocols, to enhance resilience against operational disruptions, cybersecurity threats and shipment data loss.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

The RMC ensures that adequate control systems are implemented to minimise and control the risks faced by the Group across all categories, shifting beyond simple compliance checks to objective effectiveness monitoring. The CRO reports to the AC on an annual basis.

The aforesaid risk management practice is an on-going process used to identify, assess and mitigate risks during the financial year under review and up to the date of approval of this Statement.

Key Elements of Internal Control & Risk Management

During the year under review and up to the date of this Statement, the Group has been proactive in its management of risks and control issues as demonstrated by the existence of policies, procedures and strategies as illustrated below:

Organisational structure and accountability

1. There is an organisational structure that supports operational requirements, with clearly defined levels of responsibilities, lines of accountability and delegated authority with appropriate reporting procedures, to enable the Group's vision, mission, strategies and operational objectives to be achieved and ensuring that there is an adequate system of checks and balances.
2. Board Charter that outlines the roles and responsibilities of the Board as well as division of responsibilities and powers of Executive Chairman, Group Managing Director, Executive Directors, Senior Independent Director and Non-Executive Directors and Board Committees.
3. The Executive Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of his role. He is also responsible for strategic planning, business development and overseeing the Group's business operation, formulating high level-strategies and work together with the Group Managing Director in directing the overall growth of the Group.
4. The Group Managing Director is involved in the day-to-day business operations of the Group with accountability to monitor the performance of all business units.
5. Limits of Authority manual that defines authorisation limits to ensure proper accountability, segregation of duties and minimisation of unauthorised transactions risks.
6. The Group adopts the updated Institute of Internal Auditors' ("IIA") Three Lines Model to ensure clear accountability in governance and risk management:
 - i) First Line : Department heads are responsible for managing and mitigating day-to-day operational risks within their respective areas of responsibility.
 - ii) Second Line : The RMC, chaired by the CRO, reviews the Group's key risks, monitors the implementation of mitigation measures and supports the Board in overseeing the effectiveness of the Group's risk management and internal control systems.
 - iii) Third Line : The outsourced internal auditor, JWC Consulting Sdn. Bhd. provides independent assurance by reporting directly to the AC on the effectiveness of internal controls.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

Ethics and human resource policy

7. The Board Code of Conduct provides guidance to the Directors on ethical standards which the Directors shall adhere to as a way of providing tangible evidence of their commitment to diligence, probity and fairness in exercising their duties and responsibilities.
8. Comprehensive human resource internal control policies with procedures and best practices to guide and instill integrity, accountability and professionalism in employee conduct. The Group maintains a competent workforce by recruiting employees with the appropriate knowledge, skills and experience for their respective roles, and provides relevant training and development opportunities. Roles and responsibilities are clearly defined. Significant issues relating to performance and internal controls are addressed through the Group's established management processes.
9. The Group adopted an Anti-Bribery & Corruption ("ABC") Policy in line with the enforcement of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, effective from 1 June 2020. The ABC Policy established clear guidelines to prevent bribery and corrupt practices within the Group's business operations.

Standards of operations and safety

10. Duly documented internal policies including standards and procedures that focus on professionalism at work, integrity, and avoidance of conflicts of interests. Regular updates are made to reflect changing risks and to resolve operational deficiencies.
11. All policies and standards are approved by the Board. Cases of non-compliance with internal control policies with recommendations for corrective actions are first brought to the attention of management for discussion. Issues are also highlighted to the AC and the Board through the internal audit reports.
12. Strict compliance with safety procedures and regular training on the same are conducted as part of Group's communication of the importance in complying to the Occupational Safety and Health Act, 1994 to ensure that all the employees are aware of the safety procedures that are in place for their own safety during any emergencies and that the Group's assets and resources are well protected from any accident or mishap.
13. Key operational processes are guided by the operations manual detailed in the Standard Operating Procedures, the ISO 9001:2015 edition Quality Management System and the requirements of Chain of Custody Certification issued by FSC. These standard operating procedures and policies meet operational needs and provide guidance to the employees.

Financial reporting

14. Annual financial budget of the Group is reviewed and approved by the Board. The actual performance is monitored against budget to identify significant variances for prompt actions to be taken.
15. Quarterly unaudited group financial reports are reviewed by the AC together with the key senior management, and subsequently reported to the Board.
16. Monthly management meetings are attended by respective heads of department and staff to discuss and review financial and operational performance of key divisions within the Group.
17. Monthly review of the management accounts of the Group by the key senior management.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

Internal audits and risk management

18. The internal audit function conducts reviews of business processes and in doing so, provides an independent assurance to management on the adequacy and effectiveness of the internal controls and risk management. Appropriate remedial actions are taken by management to improve the systems of internal control and processes within agreed timelines.

Following completion of audits, reports on shortcomings and recommendations will be submitted to the AC for discussion and review. Significant matters identified during these meetings are highlighted to the Board. Follow-up reviews are being conducted and the status of implementation communicated to the AC.

19. Review and update of the internal control system is made after considering pertinent changes in the regulatory and business environment on an ongoing basis.

20. The Board reviews all areas of significant financial risk and approves all significant investments, if any, after careful review and deliberation.

21. Adequate insurance of the major assets and resources of the Group are in place to ensure that these are sufficiently covered against any mishap that may result in material losses to the Group.

Internal Audit

The Group's internal audit function is an independent unit that is outsourced to JWC Consulting Sdn. Bhd. ("JWC"), a professional consulting firm.

The internal audit staff of JWC are free from any relationships or conflicts of interest, which could impair their objectivity and independence. The number of staff deployed for the internal audit reviews is normally two (2) to three (3) staff, including the director and managerial level position.

Ms. Joyce Wong Ai May is the Executive Director of JWC. She is the lead internal auditor responsible for the internal audit of the Group. She graduated from the University of Tasmania with a Bachelor of Commerce, majoring in Accounting and Finance. She is an Accountant by profession, and a member of the Institute of Internal Auditors Malaysia, Malaysian Institute of Accountants and Certified Practicing Accountants, Australia.

The internal audit is carried out in accordance with the standards and best practices based on the International Professional Practices Framework, which is endorsed by the Institute of Internal Auditors Malaysia.

JWC adopts a risk-based approach to develop its annual internal audit plan to ensure adequate scope and coverage of internal audit activities and key risk areas are adequately identified and covered.

The outsourced internal audit function reports to the AC and assists the Board in monitoring and managing risks, internal controls and governance processes so as to provide reasonable assurance that such systems continue to operate effectively and efficiently in compliance with the Group policies and procedures.

All audit findings were discussed at management level and actions are agreed in response to recommendations from the internal audit team. The resulting internal audit reports, which are incorporated with audit recommendations and management responses, are issued to the AC which then reviews through all findings and management responses and assesses the adequacy and effectiveness of the internal controls. The AC will refer any significant risk issues to the Board for consideration.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

Review of Adequacy and Effectiveness

The Executive Chairman, the Group Managing Director and the Group Financial Controller had given the assurance to the Board that the Group's risk management and internal controls have been operating adequately and effectively in all material aspects during the year and up to the date of this Statement. Taking this assurance into consideration, the Board is of the view that the systems of internal control and risk management is considered adequate for the Group's business operations.

The Board and management seek regular assurance on the continuity and effectiveness of the system of internal controls through independent appraisals by the internal auditors.

Review of this Statement by the external auditors

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") and as required by Paragraph 15.23 of the MMLR of Bursa Securities for inclusion in the annual report of the Group for the financial year ended 30 June 2026 and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, or
- (b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether this Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon.

The external auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

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

AUDIT COMMITTEE REPORT

OBJECTIVES ➤

The primary objective of the Audit Committee is to assist the Board in the effective discharge of its fiduciary responsibilities for corporate governance, financial reporting and internal control.

The key function of the Audit Committee is to assist the Board in fulfilling the following oversight objectives on the Group's activities:

- (a) Oversee financial reporting;
- (b) Assess the Group's processes in relation to its risks, governance and control environment;
- (c) Review conflict of interest situations and related party transactions; and
- (d) Evaluate the internal and external audit processes.

The Audit Committee is governed by its Terms of Reference which is available on the Company's website at www.cwgholdings.com.my.

COMPOSITION, AUDIT COMMITTEE MEETING AND ATTENDANCE ➤

The Audit Committee is comprised solely of Independent Non-Executive Directors.

Mr. Loh Seong Yew is a member of the Malaysian Institute of Accountants ("MIA"). The biography of each of the following members of the Audit Committee is set out under Profile of Directors in this Annual Report. Accordingly, the composition of the Audit Committee complies with Paragraph 15.09 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

There were four (4) Audit Committee meetings held during the financial year under review. The details of attendance of the Audit Committee members are tabulated below:

Director	Position in Committee	Attendance
Loh Seong Yew	Chairman	4/4
Razmi Bin Alias	Member	4/4
Ng Tiang Yong	Member	3/4
Cheong Sing Yee	Member	4/4

SUMMARY OF WORK OF THE AUDIT COMMITTEE ➤

The activities carried out by the Audit Committee during the financial year ended 30 June 2026 were summarised as follows:

- (a) Reviewed the unaudited quarterly financial results and audited financial statements of the Group with the aim in ensuring that the interim financial reports and financial statements were prepared in accordance with the approved Malaysian Financial Reporting Standards, IFRS Accounting Standards, the Companies Act 2016 and the MMLR of Bursa Securities. The review also considered changes in or implementation of major accounting policies, significant and unusual events and compliance with applicable accounting standards approved by the Malaysian Accounting Standards Board ("MASB");
- (b) Reviewed, discussed and approved the Group's related party transactions;
- (c) Reviewed and discussed the conflict of interest ("COI") and potential COI of the Directors and key senior management;
- (d) Discussed the audit plan, scope of work and proposed audit fee for the year under review with the external auditors;
- (e) Met twice with the external auditors and internal auditors, in the absence of the Executive Directors and management staff to discuss the adequacy and effectiveness of the system of internal control and any other areas of concern to the auditors arising from their audits;

AUDIT COMMITTEE REPORT (cont'd)

- (f) Reviewed the audit findings of the external auditors and their reports;
- (g) Reviewed the performance and factors relating to the independence of the external auditors with due consideration to the quality and timeliness of the report furnished, the level of understanding demonstrated of the Group's business and communication about new and applicable accounting practices and auditing standards and its impact on the Group's financial statements, and recommended the external auditors' reappointment to the Board.
- (h) Reviewed and discussed the internal audit plan presented by the internal auditors;
- (i) Reviewed the internal audit functions in respect of the adequacy of its scope, functions, competency, resources and necessary authority to carry out its work;
- (j) Reviewed the internal audit reports, audit recommendations made and management's response to these recommendations and actions taken to improve the system of internal control and procedures. The Audit Committee has, where appropriate, directed management to rectify and improve control procedures and workflow processes based on the internal auditors' suggestions for improvement;
- (k) Reviewed the implementation of these recommendations through follow-up audit reports;
- (l) Reviewed the report presented by the Chief Risk Officer of Risk Management Committee;
- (m) Reported to the Board on its activities, significant findings and results;
- (n) Approved the Audit Committee Report as well as recommended the Statement on Risk Management and Internal Control to the Board for the approval prior to inclusion in the Annual Report 2026; and
- (o) Discussed the material litigation involving the Group, if any.

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION ➤

The Group has outsourced its internal audit function to an independent professional consulting firm, JWC Consulting Sdn. Bhd. ("JWC"). The internal audit function is primarily responsible to undertake regular and systematic reviews of the business units, processes and procedures so as to provide reasonable assurance that the system of internal control continues to operate adequately and effectively.

The annual audit plan proposed by the internal auditors was reviewed and approved by the Audit Committee before the commencement of audit. They have carried out audits in accordance with approved annual audit plan.

As part of the audit work, the internal auditors review the adequacy and effectiveness of the internal control system's compliance with rules, regulations, policies and procedures and also evaluates efficiency of key business processes.

The internal audit function reports to the Audit Committee on a periodic basis on their audit findings and making recommendations to the management for improvement as well as carry out follow-up audits to ensure proper and timely implementation of the agreed action plans.

During the financial year under review, the internal auditors reviewed and audited the following areas of the Group's operations:-

- i) Procurement
- ii) Credit control
- iii) Inventory management

The regular monitoring by internal audit function enables the Group to maintain good corporate governance and enhance the integrity and effectiveness of the Group's system of internal control.

During the financial year, the total cost incurred for the internal audit function was RM34,300.40.

ADDITIONAL COMPLIANCE INFORMATION & STATEMENT OF DIRECTORS' RESPONSIBILITIES

ADDITIONAL COMPLIANCE INFORMATION ➤

1. Utilisation of Proceeds

No proceeds were raised from any corporate proposal during the financial year.

2. Audit and Non-audit Fees

During the financial year ended 30 June 2026 ("FY2026"), the amount of audit and non-audit fees payable to the external auditors, YH Tan & Associates PLT, BDO PLT and its affiliates for the services rendered to the Company and the Group respectively are as follows:-

Level	Audit Fee (RM)	Non-Audit Fee (RM)
Company	55,000	9,500
Group	222,500	59,800

The non-audit fees comprised mainly of review of Statement on Risk Management and Internal Control and tax fees.

3. Material Contracts involving the interest of Directors, Chief Executive and Major Shareholders

During the FY2026, there was no material contract entered into by the Company or its subsidiaries, involving the interest of Directors, Chief Executive who is not a director and/or major shareholders, either still subsisting at the end of the financial year or extend into since the end of the previous financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES ➤

Statement of Directors' Responsibilities in relation to the preparation of audited financial statements pursuant to Paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

The Directors are responsible for ensuring that the audited financial statements of the Group and of the Company are prepared in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Securities.

The Directors are also responsible for ensuring that the audited financial statements of the Group and of the Company are prepared with reasonable accuracy from the accounting records which give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and of the financial performance and cash flows of the Group and of the Company for the financial year ended on that date.

The Directors are satisfied that in preparing the financial statements of the Group and of the Company for the financial year ended 30 June 2026, the Group has used appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company to prevent and detect fraud and other irregularities.

ANALYSIS OF SHAREHOLDINGS

as at 25 September 2026

Share Capital

Issued and Fully Paid-up	RM96,031,033.20 divided into 262,369,088 ordinary shares (including 446,500 treasury shares)
Class of Shares	Ordinary shares
Voting Rights	<ul style="list-style-type: none"> • One (1) vote per ordinary share on a poll • One (1) vote per person on show of hand

Analysis by Size of Shareholdings

Size of Holdings	No. of Holders	% of Holders	No. of Shares ^	% of Shareholding ^
1 - 99	22	1.16	468	#
100 - 1,000	162	8.54	63,394	0.02
1,001 - 10,000	1,070	56.44	5,667,390	2.17
10,001 -100,000	518	27.32	15,409,880	5.88
100,001 - 13,096,128 (*)	121	6.38	118,343,256	45.18
13,096,129 and above (**)	3	0.16	122,438,200	46.75
Total	1,896	100.00	261,922,588	100.00

Remarks:

^ Excluding 446,500 treasury shares retained by the Company

* Less than 5% of issued shares

** 5% and above of issued shares

Negligible

ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 25 September 2026

Substantial Shareholders

Name	Direct Interest		Indirect Interest	
	No. of Shares	% ^	No. of Shares	% ^
Ooi Chin Soon	46,880,000	17.90	-	-
Datuk Hong Choon Hau	46,459,072	17.74	-	-
ANB Equity Sdn. Bhd.	20,599,200	7.86	-	-
Lai Tjhin Tjhin	-	-	(a) 20,599,200	7.86

Note:

^ Excluding a total of 446,500 shares bought-back by the Company and retained as treasury shares.

(a) Deemed interest by virtue of her interest in ANB Equity Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

Directors' Shareholdings

Name	Direct Interest		Indirect Interest	
	No. of Shares	% ^	No. of Shares	% ^
Ooi Chin Soon	46,880,000	17.90	-	-
Tan Hing Ming @ Chin Hing Ming	-	-	-	-
Datuk Hong Choon Hau	46,459,072	17.74	-	-
Razmi Bin Alias	-	-	-	-
Loh Seong Yew	250,000	0.10	-	-
Ng Tiang Yong	2,026,880	0.77	-	-
Cheong Sing Yee	-	-	-	-

Note:

^ Excluding a total of 446,500 shares bought-back by the Company and retained as treasury shares.

ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 25 September 2026

Thirty (30) Largest Shareholders ➤

No.	Name	No. of Shares	% ^
1	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	54,959,000	20.98
2	OOI CHIN SOON	46,880,000	17.90
3	ANB EQUITY SDN BHD	20,599,200	7.86
4	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	9,402,200	3.59
5	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOR SAY KHAI HOLDINGS SDN. BHD. (E-PPG)	8,012,900	3.06
6	CHOK KWONG MING	7,695,900	2.94
7	LIM KAM SENG	6,594,000	2.52
8	YEAP KAM FAI	5,298,000	2.02
9	HONG YEAM WAH	5,288,900	2.02
10	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM ED WIN (PNG)	4,850,000	1.85
11	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD MAYBANK SECURITIES PTE LTD FOR WONG PEI FERN	4,800,000	1.83
12	YEE DIH HORNG	4,510,800	1.72
13	LEE CHEW WAH	3,214,300	1.23
14	SAY BENG HOLDINGS SDN BHD	3,198,926	1.22
15	TAN PUI SAN	2,608,000	1.00
16	LIM KAM SENG	2,546,400	0.97
17	NEOH HIN PENG	2,080,000	0.79
18	NG TIANG YONG	2,026,880	0.77
19	WONG JYNG EIM	2,019,500	0.77
20	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR DENNIS CHUNG VUI MING (PNG)	1,850,000	0.71
21	FOO KAM CHING	1,720,000	0.66
22	KHOR SWEE THEAM	1,707,800	0.65
23	DENNIS CHUNG VUI MING	1,700,000	0.65
24	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEOW WOOI HUAT (STA 2)	1,267,700	0.48
25	HENG SZE SIANG	1,218,700	0.47
26	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE CHEW FU (E-BSA/BBT)	1,190,400	0.45
27	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOR WAN TAT (E-PPG)	1,000,000	0.38
28	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW YEAW SENG (M01)	998,500	0.38
29	SAW JUNE HUI	998,100	0.38
30	CHU SOONG TAU	950,000	0.36

Note:

^ Excluding a total of 446,500 shares bought-back by the Company and retained as treasury shares.

ANALYSIS OF WARRANT HOLDINGS

as at 25 September 2026

Warrants 2022/2027

Number of Issued Warrant	99,326,101
Exercise Price Per Warrant	RM0.30

Analysis by Size of Warrant Holdings

Size of Holdings	No. of Holders	% of Holders	No. of Warrant	% of Warrant Holding
1 - 99	281	14.16	14,460	0.01
100 - 1,000	134	6.75	58,786	0.06
1,001 - 10,000	1,087	54.79	4,011,661	4.04
10,001 -100,000	365	18.40	10,982,331	11.06
100,001 - 4,966,304 (*)	113	5.70	46,903,945	47.22
4,966,305 and above (**)	4	0.20	37,354,918	37.61
Total	1,984	100.00	99,326,101	100.00

Remarks:

* Less than 5% of issued warrants

** 5% and above of issued warrants

Directors' Warrant Holdings

Name	Direct Interest		Indirect Interest	
	No. of Warrants	%	No. of Warrants	%
Ooi Chin Soon	17,661,808	17.78	-	-
Tan Hing Ming @ Chin Hing Ming	-	-	-	-
Datuk Hong Choon Hau	-	-	-	-
Razmi Bin Alias	-	-	-	-
Loh Seong Yew	-	-	-	-
Ng Tiang Yong	-	-	-	-
Cheong Sing Yee	-	-	-	-

ANALYSIS OF WARRANT HOLDINGS (cont'd)

as at 25 September 2026

Thirty (30) Largest Warrant Holders ➤

No.	Name	No. of Warrants	%
1	OOI CHIN SOON	17,661,808	17.78
2	TAN WAH KIONG	7,646,885	7.70
3	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HEE YUEN SANG (MY2105)	6,424,035	6.47
4	TAN WAH KIONG	5,622,190	5.66
5	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HEE YUEN SANG	4,764,058	4.80
6	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD MAYBANK SECURITIES PTE LTD FOR WONG PEI FERN	2,913,288	2.93
7	CHAI MEI LING	2,201,044	2.22
8	HEE YUEN SANG	1,602,308	1.61
9	CHEW CHEE PENG	1,360,176	1.37
10	ABDUL RAHMAN BIN IBRAHIM	1,104,248	1.11
11	KHOR SWEE THEAM	1,036,523	1.04
12	LEE CHEW WAH	1,010,300	1.02
13	ROSLAN BIN FADZIL	1,000,000	1.01
14	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MAZLAN BIN MANDIN	922,763	0.93
15	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM CHOOI CHUAN (E-IMO)	800,009	0.81
16	NG ZHUN KEAT	800,000	0.81
17	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEOW WOOI HUAT (STA 2)	769,411	0.77
18	WAN RUSLAN BIN WAN YUSOFF	678,207	0.68
19	MOHD JEFFRY HEW BIN ABDULLAH	656,995	0.66
20	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG HAN YUNG	631,977	0.64
21	TAN KEAT SEANG	606,935	0.61
22	SAW JUNE HUI	605,781	0.61
23	ANG YEE YEU	600,000	0.60
24	TAN SOH KWAI	585,548	0.59
25	TAN SOO PING	496,160	0.50
26	PANG JIAU KIAK	467,051	0.47
27	LEE FOOK ON	459,571	0.46
28	MAYBANK NOMINEES (TEMPATAN) SDN BHD MUKHTAR BIN EMBONG	458,380	0.46
29	MUHAMMAD FAIZAL B. MOHD YUSOF	452,290	0.46
30	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHD ALWI BIN IBRAHIM	449,203	0.45

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2026.

PRINCIPAL ACTIVITIES ➤

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly investment holding, manufacturing and sales of stationery and printed materials, property development, printer's agent, retailer in printed materials and papers, and trading in food and beverage products. Further details of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities of the Company and its subsidiaries during the financial year.

RESULTS

	Group RM	Company RM
Profit for the financial year	4,762,391	4,637,887
Attributable to:		
Owners of the parent	4,762,391	4,637,887

DIVIDENDS ➤

Dividend paid, declared or proposed by the Company since the end of the previous financial year was as follows:

	Company RM
In respect of financial year ended 30 June 2025:	
First and final single tier dividend of 0.50 sen per ordinary shares, paid on 22 December 2025	1,309,613

At the forthcoming Annual General Meeting, a first and final single tier dividend of 0.25 sen per ordinary shares approximately RM654,806 in respect of the current financial year will be proposed for shareholders' approval.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 30 June 2027.

RESERVES AND PROVISIONS ➤

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES ➤

The Company did not issue any new shares or debentures during the financial year.

DIRECTORS' REPORT (cont'd)

WARRANTS ➤

On 3 March 2022, the Company issued 81,826,910 free warrants pursuant to the bonus issue of warrants undertaken by the Company on the basis of one (1) free warrant for every two (2) existing ordinary shares held in the Company ("Warrants").

The Warrants were listed on Bursa Malaysia Securities Berhad on 10 March 2022.

On 8 October 2024, the Company further issued 17,499,191 additional warrants pursuant to the renounceable Right Issue at an issue price of RM0.18. The number of warrants after adjustments is 99,326,101.

The Warrants are exercisable at any time for a tenure of five (5) years from the date of issuance of the Warrants at new exercise price of RM0.30 (2025: RM0.30) each.

During the financial year, there were no exercise of Warrants by the registered holders. The number of Warrants unexercised at the end of the reporting period comprises 99,326,101 (2025: 99,326,101) Warrants. The Warrants will expire on 2 March 2027.

OPTIONS GRANTED OVER UNISSUED SHARES ➤

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year.

EMPLOYEES' SHARE OPTION SCHEME ("ESOS") ➤

At the Extraordinary General Meeting of the Company held on 25 January 2022, shareholders of the Company approved the establishment of the ESOS of up to 10% of the total number of issued shares of the Company (excluding treasury shares) at any point in time over the duration of the ESOS for eligible persons. The ESOS is implemented and administered by an ESOS committee in accordance with the By-Laws.

The salient features of the ESOS are as follows:

- (i) eligible persons are Executive Directors and employees who have been appointed or confirmed in full time service in any company within the Group (excluding dormant subsidiaries), employed under an employment contract for a fixed duration of not less than one (1) year, and has not serviced a notice to resign nor received a notice of termination;
- (ii) not more than 70% of the new shares available under the ESOS shall be allocated, in aggregate, to Executive Directors and senior management of the Group (excluding dormant subsidiaries). In addition, not more than 10% of the new shares available under the ESOS shall be allocated to any individual eligible person who, either singly or collectively through persons connected with the eligible person, holds 20% or more the issued and paid-up capital of the Company (excluding treasury shares);
- (iii) the basis for determining the aggregate number of the new shares that may be offered under the ESOS and/or to an eligible person shall be at the sole and absolute discretion of the ESOS committee after taking into consideration, *inter alia*, the performance, contribution, employment grade, seniority and/or length of service to the Group (excluding dormant subsidiaries) and/or such other factors which the ESOS committee may in its sole and absolute discretion deem fit; and
- (iv) the option exercise price shall be at a discount of not more than 10% of the 5-day volume weighted average market price of the Company's ordinary shares as quoted on Bursa Malaysia Securities Berhad at the time of the offer is made to the grantee.

No options were granted pursuant to the ESOS as of the date of this report.

DIRECTORS' REPORT (cont'd)

REPURCHASE OF SHARES ➤

At the 9th Annual General Meeting held on 26 November 2025, shareholders of the Company approved the proposed renewal of shareholders' mandate for the Company to repurchase up to ten per centum (10%) of its own ordinary shares.

As at 30 June 2026, 446,500 (2025: 446,500) out of the total 262,369,088 (2025: 262,369,088) issued and fully paid-up ordinary shares are held as treasury shares by the Company. The number of ordinary shares in issue after excluding the treasury shares is 261,922,588 (2025: 261,922,588).

There were no share repurchased and no cancellation of treasury shares made during the financial year. Treasury shares have no rights to voting, dividends or participation in other distribution.

DIRECTORS ➤

The Directors who have held office during the financial year and up to the date of this report are as follows:

CWG Holdings Berhad

Ooi Chin Soon*
Tan Hing Ming @ Chin Hing Ming*
Datuk Hong Choon Hau
Razmi Bin Alias
Loh Seong Yew
Ng Tiang Yong
Cheong Sing Yee

* These Directors of the Company are also the Directors of the subsidiaries of the Company.

Subsidiaries of CWG Holdings Berhad (excluding those who are listed above)

Gooi Boon Chuan
Teoh Hee Hua (Alternate Director of Ooi Chin Soon)
Boo Yin Kwan

DIRECTORS' REPORT (cont'd)

DIRECTORS' INTERESTS ➤

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares and warrants of the Company and of its related corporations during the financial year ended 30 June 2026 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

Shares in the Company	Number of ordinary shares			Balance as at 30.06.2026
	Balance as at 01.07.2025	Acquired	Sold	
<u>Direct interests</u>				
Ooi Chin Soon	46,880,000	0	0	46,880,000
Datuk Hong Choon Hau	46,459,072	0	0	46,459,072
Ng Tiang Yong	2,026,880	0	0	2,026,880
Loh Seong Yew	250,000	0	0	250,000

Warrants in the Company	Number of warrants			Balance as at 30.06.2026
	Balance as at 01.07.2025	Allotment	Sold	
<u>Direct interests</u>				
Ooi Chin Soon	17,661,808	0	0	17,661,808

None of the other Directors holding office at the end of the financial year held any interest in the ordinary shares and warrants of the Company and of its related corporations during the financial year.

DIRECTORS' REPORT (cont'd)

DIRECTORS' BENEFITS ➤

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the following and as disclosed in Note 29 to the financial statements:

- (a) Certain Directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests; and
- (b) Certain Directors who received remuneration from the subsidiaries as Directors of the subsidiaries.

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than as may arise from the warrants issued as disclosed above.

DIRECTORS' REMUNERATION ➤

Fees and other benefits of the Directors of the Group and of the Company who have held office during the financial year ended 30 June 2026 were as follows:

	Group RM	Company RM
Fees	162,000	132,000
Other emoluments	2,218,411	570,348
	2,380,411	702,348
Estimated monetary value of benefits-in-kind	10,704	0
	2,391,115	702,348

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS ➤

The Group and the Company maintain a corporate liability insurance for the Directors and officers of the Group and of the Company throughout the financial year, which provide appropriate insurance cover for the Directors and officers of the Group and of the Company. The amount of indemnity coverage and insurance premium paid by the Group and the Company for the financial year were RM5,000,000 and RM10,810 respectively.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

DIRECTORS' REPORT (cont'd)

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY ➤

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
 - (i) which would render the amounts written off for bad debts or the amount of provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
 - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT (cont'd)

SUBSIDIARIES ➤

Details of the subsidiaries are as follows:

Name of company	Country of incorporation / Principal place of business	Effective interest in equity		Principal activities
		2026	2025	
Chee Wah Corporation Berhad ("CWCB")	Malaysia	100%	100%	Investment holding, manufacture and sale of stationery and printed materials
CWG Park Sdn. Bhd. ("CPSB")	Malaysia	100%	100%	Investment holding, property development, and real estate activities
Unigenius Holding Sdn. Bhd. ("UHSB") *	Malaysia	100%	100%	Investment holding
Campap Food Sdn. Bhd. (Formerly known as Future Ace E-Commerce Sdn. Bhd.)	Malaysia	100%	0%	Trading in food and beverage products
<u>Subsidiaries of CWCB</u>				
Chee Wah (M) Sdn. Bhd. ("CWMSB")	Malaysia	100%	100%	Investment holding
Camel Paper Products Sdn. Bhd.	Malaysia	100%	100%	Inactive
<u>Subsidiary of CPSB</u>				
SA Marvel Sdn. Bhd. ("SMSB")	Malaysia	100%	100%	Investment holding, real estate activities with own or leased property and other specialised construction activities

DIRECTORS' REPORT (cont'd)

SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows (cont'd):

Name of company	Country of incorporation / Principal place of business	Effective interest in equity		Principal activities
		2026	2025	
<u>Subsidiaries of CWMSB</u>				
Campap Marketing Sdn. Bhd.	Malaysia	100%	100%	Sale of stationery, trading in food and beverage products
Arto Art Sdn. Bhd.	Malaysia	100%	100%	Inactive
Campap Food Sdn. Bhd. (Formerly known as Future Ace E-Commerce Sdn. Bhd.)	Malaysia	0%	100%	Trading in food and beverage products
<u>Subsidiaries of UHSB</u>				
Unigenius Print Sdn. Bhd. *	Malaysia	100%	100%	Printer's agent and retailer in printed materials and papers
Inbox Packaging Sdn. Bhd. *	Malaysia	100%	100%	Printing and other related services

* Subsidiaries not audited by BDO PLT or BDO member firms

DIRECTORS' REPORT (cont'd)

AUDITORS ➤

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and the Company for the financial year ended 30 June 2026 were as follows:

	Group RM	Company RM
Statutory audit	222,500	55,000
Other services	5,500	5,500
	<u>228,000</u>	<u>60,500</u>

Signed on behalf of the Board in accordance with a resolution of the Directors.

Ooi Chin Soon
Director

Penang
30 September 2026

Tan Hing Ming @ Chin Hing Ming
Director

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 94 to 150 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Ooi Chin Soon
Director

Penang
30 September 2026

Tan Hing Ming @ Chin Hing Ming
Director

STATUTORY DECLARATION

I, Teoh Hee Hua (CA 20545) (I/C No.: 741014-07-5133), being the officer primarily responsible for the financial management of CWG Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 94 to 150 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly
declared by the abovenamed at
Georgetown in the State of
Penang this 30 September 2026

Teoh Hee Hua
Group Financial Controller

Before me,
Kevin A/L M Anthony Dass
No. PJS : P210
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To The Members Of CWG Holdings Berhad
(Registration No. 201601035444 (1206385-W))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements ➤

Opinion

We have audited the financial statements of CWG Holdings Berhad, which comprise the statements of financial position as at 30 June 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 94 to 150.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ('MFRSs'), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ('By-Laws') and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

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

Key Audit Matters of the Group

1. Valuation of inventories

Inventories of stationery and printed materials of the Group amounted to RM38,617,917 as disclosed in Note 11 to the financial statements are significant and may be exposed to slow moving or obsolescence risk.

We determined this to be a key audit matter because there is inherent subjectivity and estimation involved in determining the adequacy of allowance for inventory obsolescence and in assessing the net realisable value of inventories requiring write down.

INDEPENDENT AUDITORS' REPORT (cont'd)

To The Members Of CWG Holdings Berhad (cont'd)
(Registration No. 201601035444 (1206385-W))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements (cont'd) ➤

Key Audit Matters (cont'd)

Key Audit Matters of the Group (cont'd)

1. Valuation of inventories (cont'd)

Audit response

Our audit procedures included the following:

- (i) Tested the accuracy of the inventories ageing report provided by the management;
- (ii) Inspected sales invoices issued subsequent to the end of reporting period to determine the net realisable value of inventories;
and
- (iii) Assessed the reasonableness and adequacy of the allowance for inventory obsolescence recognised in the financial statements.

2. Impairment assessment of the carrying amounts of customer relationships and goodwill

As disclosed in Notes 7 and 9 to the financial statements, the carrying amounts of customer relationships and goodwill of the Group amounted to RM5,427,390 and RM20,772,128 respectively as at 30 June 2026.

We determined this to be a key audit matter because it requires significant judgement and key assumptions in determining the recoverable amount of the cash generating units ('CGU'). These judgements and key assumptions include management's estimate in projected growth in future revenues and profit margins, as well as determining appropriate pre-tax discount rate and terminal values.

Audit response

Our audit procedures included the following:

- (i) Assessed the reasonableness of the key assumptions used by management in the cash flows forecasts and projections;
- (ii) Assessed the reasonableness of the pre-tax discount rate used by management for the CGU by comparing to market data, weighted average cost of capital of the Group and relevant risk factors;
- (iii) Assessed the cash flows projections against recent performance and compared the current period's actual results with previous forecasts to assess the historical accuracy of forecasts; and
- (iv) Performed sensitivity analysis to stress test the key assumptions used by management in the impairment models.

INDEPENDENT AUDITORS' REPORT (cont'd)

To The Members Of CWG Holdings Berhad (cont'd)
(Registration No. 201601035444 (1206385-W))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements (cont'd) ➤

Key Audit Matters (cont'd)

Key Audit Matters of the Company

3. Impairment of investment in a subsidiary, Unigenius Holding Sdn. Bhd. ("UHSB")

As at 30 June 2026, the carrying amount of the Group's investment in UHSB amounted to RM33,000,000.

We determined this to be a key audit matter because it requires significant judgement and key assumptions in determining the recoverable amount of the subsidiary. These judgements and key assumptions include management's estimate in projected growth in future revenues and profit margins, as well as determining appropriate pre-tax discount rate.

Audit response

Our audit procedures included the following:

- (i) Compared prior period projection against actual outcome to assess the reliability of management's forecasting process;
- (ii) Compared cash flow projection against the recent performance and assessed the reasonableness of the key assumptions used by management in the cash flows projections;
- (iii) Assessed the reasonableness of pre-tax discount rate used by comparing to the weighted average cost of capital of the Group and relevant risk factors; and
- (iv) Performed sensitivity analysis to stress test the key assumptions used in the impairment model.

INDEPENDENT AUDITORS' REPORT (cont'd)

To The Members Of CWG Holdings Berhad (cont'd)
(Registration No. 201601035444 (1206385-W))
(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT (cont'd)

To The Members Of CWG Holdings Berhad (cont'd)
(Registration No. 201601035444 (1206385-W))
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (cont'd):

- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT

201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Penang
30 September 2026

Chew Min Yi

03898/07/2027 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

As At 30 June 2026

	Note	Group		Company	
		2026 RM	2025 RM	2026 RM	2025 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	23,101,801	23,812,550	0	0
Right-of-use assets	6	21,714,032	20,648,612	0	0
Intangible asset	7	5,427,390	6,146,000	0	0
Investments in subsidiaries	8	0	0	98,737,142	98,651,142
Goodwill on consolidation	9	20,772,128	20,772,128	0	0
Deferred tax asset	10	748,543	0	0	0
Inventories	11	3,512,566	0	0	0
		75,276,460	71,379,290	98,737,142	98,651,142
Current assets					
Inventories	11	39,838,680	65,363,433	0	0
Trade and other receivables	12	14,522,407	26,734,281	824,876	14,601,344
Contract asset	13	2,250,000	0	0	0
Current tax assets		1,191,821	912,492	162,694	214,802
Cash and cash equivalents	14	36,500,917	24,869,783	21,256,951	10,798,209
		94,303,825	117,879,989	22,244,521	25,614,355
TOTAL ASSETS		169,580,285	189,259,279	120,981,663	124,265,497
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	15(a)	96,031,034	96,031,034	96,031,034	96,031,034
Treasury shares	15(b)	(141,495)	(141,495)	(141,495)	(141,495)
Reserves	16	34,100,930	30,648,152	20,606,613	17,278,339
TOTAL EQUITY		129,990,469	126,537,691	116,496,152	113,167,878
LIABILITIES					
Non-current liabilities					
Borrowings	17	4,161,974	5,952,652	0	0
Lease liabilities	6	1,036,400	1,571,300	0	0
Redeemable preference shares	18	4,305,119	10,762,735	4,305,119	10,762,735
Retirement benefit obligations	19	463,275	440,891	0	0
Deferred tax liabilities	10	2,426,442	3,578,707	0	0
		12,393,210	22,306,285	4,305,119	10,762,735
Current liabilities					
Trade and other payables	20	8,024,686	21,910,130	144,253	205,001
Contract liabilities	13	695,874	2,992,931	0	0
Borrowings	17	15,886,493	11,925,865	36,139	129,883
Lease liabilities	6	1,931,378	2,284,342	0	0
Retirement benefit obligations	19	120,105	191,448	0	0
Current tax liabilities		538,070	1,110,587	0	0
		27,196,606	40,415,303	180,392	334,884
TOTAL LIABILITIES		39,589,816	62,721,588	4,485,511	11,097,619
TOTAL EQUITY AND LIABILITIES		169,580,285	189,259,279	120,981,663	124,265,497

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM	RM	RM	RM
Revenue	22	121,976,155	108,553,352	5,139,500	161,223
Cost of sales	23	(87,568,869)	(81,044,348)	0	0
Gross profit		34,407,286	27,509,004	5,139,500	161,223
Other operating income		1,244,379	1,209,807	847,128	1,088,690
Selling and distribution costs		(5,632,543)	(5,277,489)	0	0
Administrative and general expenses		(21,341,445)	(13,343,621)	(995,714)	(1,671,802)
Impairment losses on trade receivables	12(f)	(441,006)	(242,722)	0	0
Reversal of impairment losses on trade receivables	12(f)	334,244	448,830	0	0
Finance costs	24	(1,740,999)	(1,478,145)	(353,027)	(378,055)
Profit/(Loss) before tax		6,829,916	8,825,664	4,637,887	(799,944)
Tax expense	25	(2,067,525)	(2,503,699)	0	(7,136)
Profit/(Loss) for the financial year		4,762,391	6,321,965	4,637,887	(807,080)
Other comprehensive income, net of tax		0	0	0	0
Total comprehensive income/(loss)		4,762,391	6,321,965	4,637,887	(807,080)
Profit/(Loss) attributable to owners of the parent		4,762,391	6,321,965	4,637,887	(807,080)
Total comprehensive income/(loss) attributable to owners of the parent		4,762,391	6,321,965	4,637,887	(807,080)
Earnings per ordinary share attributable to owners of the parent (sen):					
Basic and diluted	26	1.82	2.59		

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

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 30 June 2026

Group	Note	Share capital RM	Treasury shares RM	Capital reserve RM	Retained earnings RM	Total equity RM
Balance as at 1 July 2024		78,351,260	(141,495)	164,037	24,162,150	102,535,952
Profit for the financial year		0	0	0	6,321,965	6,321,965
Other comprehensive income, net of tax		0	0	0	0	0
Total comprehensive income		0	0	0	6,321,965	6,321,965
Transaction with owners						
Issuance of shares pursuant to rights issue	15(a)	17,679,774	0	0	0	17,679,774
Balance as at 30 June 2025		96,031,034	(141,495)	164,037	30,484,115	126,537,691
Balance as at 1 July 2025		96,031,034	(141,495)	164,037	30,484,115	126,537,691
Profit for the financial year		0	0	0	4,762,391	4,762,391
Other comprehensive income, net of tax		0	0	0	0	0
Total comprehensive income		0	0	0	4,762,391	4,762,391
Transaction with owners						
Dividend paid	27	0	0	0	(1,309,613)	(1,309,613)
Balance as at 30 June 2026		96,031,034	(141,495)	164,037	33,936,893	129,990,469

STATEMENTS OF CHANGES IN EQUITY (cont'd)

For The Financial Year Ended 30 June 2026

Company	Note	Share capital RM	Treasury shares RM	Capital reserve RM	Retained earnings RM	Total equity RM
Balance as at 1 July 2024		78,351,260	(141,495)	10,151,142	7,934,277	96,295,184
Loss for the financial year		0	0	0	(807,080)	(807,080)
Other comprehensive income, net of tax		0	0	0	0	0
Total comprehensive loss		0	0	0	(807,080)	(807,080)
Transaction with owners						
Issuance of shares pursuant to rights issue	15(a)	17,679,774	0	0	0	17,679,774
Balance as at 30 June 2025		96,031,034	(141,495)	10,151,142	7,127,197	113,167,878
Balance as at 1 July 2025		96,031,034	(141,495)	10,151,142	7,127,197	113,167,878
Profit for the financial year		0	0	0	4,637,887	4,637,887
Other comprehensive income, net of tax		0	0	0	0	0
Total comprehensive income		0	0	0	4,637,887	4,637,887
Transaction with owners						
Dividend paid	27	0	0	0	(1,309,613)	(1,309,613)
Balance as at 30 June 2026		96,031,034	(141,495)	10,151,142	10,455,471	116,496,152

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

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 30 June 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(Loss) before tax		6,829,916	8,825,664	4,637,887	(799,944)
Adjustments for:					
Amortisation of intangible asset	7	718,610	439,000	0	0
Bad debt written off		31,191	0	0	0
Depreciation of property, plant and equipment	5	2,234,624	2,182,158	0	0
Depreciation of right-of-use assets	6	2,222,138	1,886,050	0	0
(Gain)/Loss on disposal of property, plant and equipment		(41)	6,319	0	0
Property, plant and equipment written off	5	1,552	395,542	0	0
Fair value adjustment on financial guarantee contract	17(c)	0	0	(93,744)	128,745
Gain on lease termination	6(f)	0	(333)	0	0
Impairment losses on trade receivables	12(f)	441,006	242,722	0	0
Interest expense	24	1,740,999	1,478,145	353,027	378,055
Interest income		(151,014)	(72,364)	(405,938)	(761,294)
Dividend income		0	0	(5,000,000)	0
Inventories written down	11(a)	1,060,751	0	0	0
Reversal of inventories written down	11(a)	0	(297,133)	0	0
Provision for retirement benefits	19(c)	62,815	71,521	0	0
Reversal of impairment losses on trade receivables	12(f)	(334,244)	(448,830)	0	0
Unrealised (gain)/loss on foreign exchange		(94,882)	246,847	0	0
Operating profit/(loss) before changes in working capital		14,763,421	14,955,308	(508,768)	(1,054,438)
Changes in working capital:					
Inventories		20,951,436	6,718,963	0	0
Trade and other receivables		12,144,122	(6,710,524)	(16,069)	3,300,856
Contract asset		(2,250,000)	0	0	0
Trade and other payables		(13,892,926)	(3,829,564)	(60,748)	78,391
Contract liabilities		(2,297,057)	1,025,269	0	0
Retirement benefits paid	19(b)	(111,774)	(161,580)	0	0
Cash generated from/(used in) operations		29,307,222	11,997,872	(585,585)	2,324,809
Tax paid		(4,914,287)	(3,240,270)	(42,000)	(77,000)
Tax refunded		94,108	185,850	94,108	0
Net cash from/(used in) operating activities		24,487,043	8,943,452	(533,477)	2,247,809
CASH FLOWS FROM INVESTING ACTIVITIES					
Redemption of redeemable preference shares	18(a)	(6,810,643)	(4,615,320)	(6,810,643)	(4,615,320)
Repayment from subsidiaries		0	0	26,095,637	22,012,175
Advance to subsidiaries		0	0	(12,321,059)	(17,978,500)
Acquisition of subsidiaries, net of cash acquired	8(e)	0	(13,764,704)	(86,000)	(18,000,000)
Dividend received		0	0	5,000,000	0
Interest received		153,272	72,364	423,897	761,294
(Placement)/Withdrawal of deposits with maturity period more than three (3) months		(51,935)	228,730	0	0
Net cash (used in)/from investing activities		(6,709,306)	(18,078,930)	12,301,832	(17,820,351)
carried forward					

STATEMENTS OF CASH FLOWS (cont'd)

For The Financial Year Ended 30 June 2026

	Note	Group 2026 RM	2025 RM	Company 2026 RM	2025 RM
CASH FLOWS FROM INVESTING ACTIVITIES (cont'd)					
Net cash (used in)/from investing activities brought forward		(6,709,306)	(18,078,930)	12,301,832	(17,820,351)
Purchase of:					
- property, plant and equipment	5	(306,603)	(992,945)	0	0
- right-of-use assets	6(d)	(2,669,116)	(429,800)	0	0
Proceeds from disposal of property, plant and equipment		51	23,879	0	0
Net cash (used in)/from investing activities		(9,684,974)	(19,477,796)	12,301,832	(17,820,351)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	27	(1,309,613)	0	(1,309,613)	0
Interest paid		(466,825)	(278,285)	0	0
Proceeds from issuance of rights issue	15(a)	0	17,679,774	0	17,679,774
Net increase/(decrease) in bankers' acceptances		1,721,705	(1,662,938)	0	0
Net increase/(decrease) in revolving credit		949,033	(28,838)	0	0
Net (decrease)/increase in trust receipt		(406,157)	645,023	0	0
Drawdown of term loans		0	7,000,000	0	0
Repayments of term loans		(2,724,408)	(3,895,021)	0	0
Payment of lease liabilities	6	(2,928,299)	(2,367,149)	0	0
Net cash (used in)/from financing activities		(5,164,564)	17,092,566	(1,309,613)	17,679,774
Net increase in cash and cash equivalents		9,637,505	6,558,222	10,458,742	2,107,232
Effects of exchange rate changes on cash and cash equivalents		29,905	(32,729)	0	0
Cash and cash equivalents at beginning of financial year		20,238,093	13,712,600	10,798,209	8,690,977
Cash and cash equivalents at end of financial year	14(d)	29,905,503	20,238,093	21,256,951	10,798,209

STATEMENTS OF CASH FLOWS (cont'd)

For The Financial Year Ended 30 June 2026

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	Lease liabilities Note 6 RM	Bankers' acceptances RM	Revolving credit Note 17 RM	Trust receipt RM	Term loans RM
Balance as at 1 July 2024	2,550,038	4,046,914	503,037	0	867,332
Cash flows	(2,367,149)	(1,662,938)	(28,838)	645,023	3,104,979
Non-cash flows:					
- additions of lease liabilities	2,013,744	0	0	0	0
- effects on lease termination	(29,560)	0	0	0	0
- unwinding of interest	180,464	200,195	29,282	3,570	408,293
- acquisition of subsidiaries	1,508,105	1,320,000	0	0	3,812,759
Balance as at 30 June 2025	3,855,642	3,904,171	503,481	648,593	8,193,363
Balance as at 1 July 2025	3,855,642	3,904,171	503,481	648,593	8,193,363
Cash flows	(2,928,299)	1,721,705	949,033	(406,157)	(2,724,408)
Non-cash flows:					
- additions of lease liabilities	1,837,276	0	0	0	0
- unwinding of interest	203,159	203,461	58,761	33,660	422,106
Balance as at 30 June 2026	2,967,778	5,829,337	1,511,275	276,096	5,891,061

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

1. CORPORATE INFORMATION ➤

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

The registered office and principal place of business of the Company are located at 6428, Lorong Mak Mandin 3, Mak Mandin Industrial Estate, 13400 Butterworth, Penang.

The consolidated financial statements for the financial year ended 30 June 2026 comprise the financial statements of the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 30 September 2026.

2. PRINCIPAL ACTIVITIES ➤

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly investment holding, manufacturing and sales of stationery and printed materials, property development, printer's agent, retailer in printed materials and papers, and trading in food and beverage products. Further details of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities of the Company and its subsidiaries during the financial year.

3. BASIS OF PREPARATION ➤

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ('MFRSs'), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new Amendments to MFRSs during the financial year. The new Amendments to MFRSs adopted during the financial year are disclosed in Note 31.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in financial statements.

4. OPERATING SEGMENTS ➤

For management purpose, the Group is organised into business units based on their products and services, and has arrived three (3) reportable segments as follows:

- (i) manufacture and sale of stationery and printed materials;
- (ii) investment holding and others; and
- (iii) property development.

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the financial years.

Segment assets exclude cash and cash equivalents and tax assets. Segment liabilities exclude tax liabilities and retirement benefit obligations. Even though borrowings arise from financing activities, they are allocated to the segments based on relevant factors (e.g. funding requirements).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

4. OPERATING SEGMENTS (cont'd) ➤

(a) Business segments

2026	Manufacture and sale of stationery and printed materials RM	Investment holding and others RM	Property development RM	Total RM
Total revenue	79,100,523	5,198,896	42,815,036	127,114,455
Inter-segment revenue	0	(5,138,300)	0	(5,138,300)
Revenue from external customers	79,100,523	60,596	42,815,036	121,976,155
Interest income	53,046	23,441	74,527	151,014
Finance costs	(1,387,972)	(353,027)	0	(1,740,999)
Net finance (costs)/income	(1,334,926)	(329,586)	74,527	(1,589,985)
Segment profit/(loss) before tax	1,975,799	(1,703,991)	6,558,108	6,829,916
Other material non-cash items:				
Amortisation of intangible asset	718,610	0	0	718,610
Depreciation of property, plant and equipment	2,234,624	0	0	2,234,624
Depreciation of right-of-use assets	2,222,138	0	0	2,222,138
Inventories written down	1,060,751	0	0	1,060,751
Impairment losses on trade receivables	441,006	0	0	441,006
Property, plant and equipment written off	1,552	0	0	1,552
Reversal of impairment losses on trade receivables	(334,244)	0	0	(334,244)
Unrealised gain on foreign exchange	(94,882)	0	0	(94,882)
Bad debt written off	31,191	0	0	31,191
Additions to non-current assets other than financial instruments	4,812,995	0	0	4,812,995
Segment assets	94,631,889	29,286,249	7,220,866	131,139,004
Cash and cash equivalents				36,500,917
Deferred tax assets				748,543
Current tax assets				1,191,821
				169,580,285
Segment liabilities	28,125,901	4,454,638	3,461,385	36,041,924
Retirement benefits obligations				583,380
Deferred tax liabilities				2,426,442
Current tax liabilities				538,070
				39,589,816

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

4. OPERATING SEGMENTS (cont'd) ➤

(a) Business segments (cont'd)

2025	Manufacture and sale of stationery and printed materials RM	Investment holding RM	Property development RM	Total RM
Total revenue	86,968,388	161,223	21,584,964	108,714,575
Inter-segment revenue	0	(161,223)	0	(161,223)
Revenue from external customers	86,968,388	0	21,584,964	108,553,352
Interest income	52,434	16,717	3,213	72,364
Finance costs	(1,100,090)	(378,055)	0	(1,478,145)
Net finance (costs)/income	(1,047,656)	(361,338)	3,213	(1,405,781)
Segment profit/(loss) before tax	3,294,855	(2,016,000)	7,546,809	8,825,664
Other material non-cash items:				
Amortisation of intangible asset	439,000	0	0	439,000
Depreciation of property, plant and equipment	2,182,158	0	0	2,182,158
Depreciation of right-of-use assets	1,886,050	0	0	1,886,050
Reversal of inventories written down	(297,133)	0	0	(297,133)
Impairment losses on trade receivables	242,722	0	0	242,722
Property, plant and equipment written off	395,542	0	0	395,542
Reversal of impairment losses on trade receivables	(448,830)	0	0	(448,830)
Unrealised loss on foreign exchange	246,847	0	0	246,847
Additions to non-current assets other than financial instruments	3,436,489	0	0	3,436,489
Segment assets	102,424,074	29,915,128	31,137,802	163,477,004
Cash and cash equivalents				24,869,783
Current tax assets				912,492
				189,259,279
Segment liabilities	28,567,144	10,967,737	17,865,074	57,399,955
Retirement benefits obligations				632,339
Deferred tax liabilities				3,578,707
Current tax liabilities				1,110,587
				62,721,588

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

4. OPERATING SEGMENTS (cont'd) ➤

(b) Geographical information

The manufacturing facilities and sales offices of the Group are primarily based in Malaysia.

In presenting information on the basis of geographical areas, segment revenue is based on the geographical location from which the sale transactions originated.

All the assets and liabilities of the Group are derived from Malaysia. Hence, no additional disclosure is made on geographical breakdown/details of the segment assets of the Group.

Revenue information based on the geographical location of customers is as follows:

	2026 RM	2025 RM
Malaysia	93,832,217	60,585,261
Other Asian countries	13,382,709	27,401,326
Europe	6,151,215	9,116,658
Oceania	6,122,499	6,492,085
America	2,461,416	4,918,788
Africa	26,099	39,234
	<u>121,976,155</u>	<u>108,553,352</u>

(c) Major customer

The following is the major customer with revenue equal or more than ten percent (10%) of revenue of the Group.

	2026 RM	2025 RM
Customer A	*	14,298,483

* less than 10%

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

5. PROPERTY, PLANT AND EQUIPMENT ➤

Group	Balance as at 01.07.2025	Additions	Disposals	Written off	Depreciation charge for the financial year	Reclassification from right-of-use assets (Note 6)^	Balance as at 30.06.2026
	RM	RM	RM	RM	RM	RM	RM
Carrying amount							
Freehold land	830,000	0	0	0	0	0	830,000
Buildings	10,659,002	7,500	0	0	(810,973)	0	9,855,529
Machinery and equipment	11,806,434	258,000	0	0	(1,260,083)	1,094,177	11,898,528
Office equipment, furniture and fixtures	407,783	41,103	(10)	(1,552)	(104,285)	0	343,039
Motor vehicles	107,319	0	0	0	(57,943)	124,657	174,033
Renovation	2,012	0	0	0	(1,340)	0	672
	<u>23,812,550</u>	<u>306,603</u>	<u>(10)</u>	<u>(1,552)</u>	<u>(2,234,624)</u>	<u>1,218,834</u>	<u>23,101,801</u>

----- Balance as at 30.06.2026 -----

	Accumulated Cost depreciation	Carrying amount
	RM	RM
Freehold land	830,000	830,000
Buildings	19,611,040	9,855,529
Machinery and equipment	60,785,453	11,898,528
Office equipment, furniture and fixtures	3,067,651	343,039
Motor vehicles	2,398,625	174,033
Renovation	137,138	672
	<u>86,829,907</u>	<u>23,101,801</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

5. PROPERTY, PLANT AND EQUIPMENT (cont'd) ➤

Group	Balance as at 01.07.2024 RM	Additions RM	Acquisition of subsidiaries (Note 8(e)) RM	Disposals RM	Written off RM	Depreciation charge for the financial year RM	Reclassification from right-of-use assets (Note 6)^ RM	Balance as at 30.06.2025 RM
Carrying amount								
Freehold land	830,000	0	0	0	0	0	0	830,000
Buildings	11,180,984	267,548	0	0	0	(789,530)	0	10,659,002
Machinery and equipment	12,277,323	708,277	59,611	(30,191)	(56)	(1,208,530)	0	11,806,434
Office equipment, furniture and fixtures	237,380	17,120	272,835	(7)	0	(119,545)	0	407,783
Motor vehicles	118,690	0	24,533	0	0	(63,562)	27,658	107,319
Renovation	0	0	3,003	0	0	(991)	0	2,012
Capital work-in-progress	395,486	0	0	0	(395,486)	0	0	0
	25,039,863	992,945	359,982	(30,198)	(395,542)	(2,182,158)	27,658	23,812,550

----- Balance as at 30.06.2025 -----

	Accumulated Cost depreciation RM	Carrying amount RM
Freehold land	830,000	830,000
Buildings	19,603,540	10,659,002
Machinery and equipment	59,233,845	11,806,434
Office equipment, furniture and fixtures	3,034,904	407,783
Motor vehicles	2,042,462	107,319
Renovation	137,138	2,012
	84,881,889	23,812,550

^ The assets previously acquired under hire purchase arrangements were reclassified to property, plant and equipment as the lease liabilities for those assets have been fully settled during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

5. PROPERTY, PLANT AND EQUIPMENT (cont'd) ➤

- (a) All items of property, plant and equipment are initially measured at cost. After initial recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Buildings	2.0 - 8.7%
Machinery and equipment	5 - 25%
Office equipment, furniture and fixtures	10 - 20%
Motor vehicles	20%
Renovation	10%

Freehold land has an unlimited useful life and is not depreciated.

- (b) The carrying amounts of the property, plant and equipment charged to banks for borrowings as disclosed in Note 17 to the financial statements are as follows:

	Group	
	2026	2025
	RM	RM
Building	2,532,823	2,694,399
Machinery and equipment	1,402,137	1,491,161
	<u>3,934,960</u>	<u>4,185,560</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

6. LEASES ➤

The Group as lessee

Right-of-use assets

	Balance as at 01.07.2025 RM	Additions RM	Depreciation RM	Reclassification to property, plant and equipment (Note 5) RM	Balance as at 30.06.2026 RM
Carrying amount					
Leasehold properties	12,973,349	2,609,116	(214,797)	0	15,367,668
Machinery and equipment	6,567,126	60,000	(700,591)	(1,094,177)	4,832,358
Motor vehicles	449,180	0	(234,156)	(124,657)	90,367
Rented properties	658,957	1,837,276	(1,072,594)	0	1,423,639
	20,648,612	4,506,392	(2,222,138)	(1,218,834)	21,714,032

	Balance as at 01.07.2024 RM	Acquisition of subsidiaries (Note 8(e)) RM	Additions RM	Depreciation RM	Effects on lease termination RM	Reclassification to property, plant and equipment (Note 5) RM	Balance as at 30.06.2025 RM
Carrying amount							
Leasehold properties	5,159,394	8,100,424	0	(286,469)	0	0	12,973,349
Machinery and equipment	3,849,661	1,253,267	2,189,800	(725,602)	0	0	6,567,126
Motor vehicles	0	645,922	0	(169,084)	0	(27,658)	449,180
Rented properties	534,750	604,585	253,744	(704,895)	(29,227)	0	658,957
	9,543,805	10,604,198	2,443,544	(1,886,050)	(29,227)	(27,658)	20,648,612

Lease liabilities

	Balance as at 01.07.2025 RM	Additions RM	Lease payments RM	Interest expense RM	Balance as at 30.06.2026 RM
Carrying amount					
Machinery and equipment	2,883,985	0	(1,614,128)	150,222	1,420,079
Motor vehicles	296,294	0	(192,151)	8,324	112,467
Rented properties	675,363	1,837,276	(1,122,020)	44,613	1,435,232
	3,855,642	1,837,276	(2,928,299)	203,159	2,967,778

	Balance as at 01.07.2024 RM	Acquisition of subsidiaries (Note 8(e)) RM	Additions RM	Lease payments RM	Effects on lease termination RM	Interest expense RM	Balance as at 30.06.2025 RM
Carrying amount							
Machinery and equipment	2,012,725	465,270	1,760,000	(1,484,882)	0	130,872	2,883,985
Motor vehicles	0	428,526	0	(142,527)	0	10,295	296,294
Rented properties	537,313	614,309	253,744	(739,740)	(29,560)	39,297	675,363
	2,550,038	1,508,105	2,013,744	(2,367,149)	(29,560)	180,464	3,855,642

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

6. LEASES (cont'd) ➤

The Group as lessee (cont'd)

Lease liabilities (cont'd)

	Group 2026 RM	2025 RM
Represented by:		
Current liabilities	1,931,378	2,284,342
Non-current liabilities	1,036,400	1,571,300
	<u>2,967,778</u>	<u>3,855,642</u>
Lease liabilities owing to financial institutions	39,550	139,146
Lease liabilities owing to non-financial institutions	2,928,228	3,716,496
	<u>2,967,778</u>	<u>3,855,642</u>

- (a) The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

- (b) The right-of-use assets are depreciated on the straight line basis from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term. The principal annual depreciation periods and rates are as follows:

Leasehold properties	60 - 92 years
Machinery and equipment	5% - 20%
Motor vehicles	20%
Rented properties	1 - 2 years

- (c) Included in right-of-use assets of the Group, a leasehold properties with a carrying amount of RM7,048,843 (2025: RM7,160,576) is charged to a bank for borrowing as disclosed in Note 17 to the financial statements.

- (d) During the financial year, the Group made the following cash payments to purchase right-of-use assets:

	Group 2026 RM	2025 RM
Addition of right-of-use assets	4,506,392	2,443,544
Financed by lease liabilities	(1,837,276)	(2,013,744)
Cash payments on purchase of right-of-use assets	<u>2,669,116</u>	<u>429,800</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

6. LEASES (cont'd) ➤

The Group as lessee (cont'd)

- (e) The Group has certain leases of rented properties with lease terms of twelve (12) months or less and low-value asset of RM20,000 and below. The Group applies the 'short-term lease' and 'low-value asset' exemptions for these leases.
- (f) The following are the amounts recognised in profit or loss:

	Group	
	2026	2025
	RM	RM
Represented by:		
Depreciation charge of right-of-use assets (included in cost of sales)	1,800,063	1,576,798
Depreciation charge of right-of-use assets (included in administrative and general expenses)	422,075	309,252
Interest expense on lease liabilities (included in finance costs)	203,159	180,464
Expense relating to short-term leases (included in cost of sales)	16,999	6,300
Expense relating to short-term leases (included in administrative and general expenses)	101,250	111,746
Expense relating to low-value assets (included in administrative and general expenses)	4,226	4,488
Gain on lease termination (included in other operating income)	0	(333)
	<u>2,547,772</u>	<u>2,188,715</u>

- (g) The following are total cash outflows for leases as a lessee:

	Group	
	2026	2025
	RM	RM
Included in net cash from/(used in) operating activities:		
Payment relating to short-term leases and low-value assets	122,475	122,534
Included in net cash (used in)/from investing activities:		
Purchase of right-of-use assets	2,669,116	429,800
Included in net cash (used in)/from financing activities:		
Payment of lease liabilities	2,928,299	2,367,149
Total cash outflows for leases	<u>5,719,890</u>	<u>2,919,483</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

6. LEASES (cont'd) ➤

The Group as lessee (cont'd)

- (h) The Group leases several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The followings are the undiscounted potential future rental payments that are not included in the lease term:

Group	Within 5 years RM	More than 5 years RM	Total RM
30 June 2026			
Extension options expected not to be exercised	1,184,400	0	1,184,400
30 June 2025			
Extension options expected not to be exercised	732,168	0	732,168

- (i) The table below summarises the weighted average incremental borrowing rate as at the end of the reporting date and maturity profile of the lease liabilities of the Group at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

Group	Weighted average incremental borrowing rate per annum %	On demand or within 1 year RM	1 to 5 years RM	Over 5 years RM	Total RM
30 June 2026					
Lease liabilities	1.98 - 5.47	2,059,057	1,077,687	0	3,136,744
30 June 2025					
Lease liabilities	1.98 - 5.47	2,459,748	1,685,496	0	4,145,244

Sensitivity analysis for lease liabilities at the end of the reporting period is not presented as fixed rate instrument is not affected by change in interest rate.

- (j) Certain lease liabilities of the Group are secured by corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

7. INTANGIBLE ASSET ➤

	Customer relationships	
	2026	2025
	RM	RM
Group		
Cost		
Balance as at 1 July 2024/2025	6,585,000	0
Acquisition of subsidiaries (Note 8(e))	0	6,585,000
Balance as at 30 June	6,585,000	6,585,000
Accumulated amortisation		
Balance as at 1 July 2024/2025	(439,000)	0
Amortisation charge for the financial year	(718,610)	(439,000)
Balance as at 30 June	(1,157,610)	(439,000)
Carrying amount		
Balance as at 30 June	5,427,390	6,146,000

(a) Customer relationships

Customer relationships acquired in a business combination are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(b) Amortisation is calculated to write off the cost of the assets to its residual value on a straight-line basis over its estimated useful life. The principal amortisation period is as follows:

Customer relationships 10 years

The residual values, useful lives and amortisation methods are reviewed at the end of each reporting period.

(c) Customer relationships are tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of cash-generating unit ("CGU") as disclosed in Note 9(b) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

8. INVESTMENTS IN SUBSIDIARIES ➤

	Company	
	2026	2025
	RM	RM
At cost		
Unquoted shares	98,737,142	98,651,142

- (a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.
- (b) Management reviews the investments in subsidiaries for impairment when there is an indication of impairment. Recoverable amounts of the investments in subsidiaries is assessed by reference to the fair value less costs to sell of the underlying assets or the value in use of the respective subsidiaries. Impairment losses are made when the carrying amount of the investments in subsidiaries exceed its recoverable amounts.
- (c) Investment in a subsidiary, UHSB is tested for impairment by comparing the carrying amount with the recoverable amount of CGU as disclosed in Note 9(b) to the financial statements.
- (d) Details of the subsidiaries are as follows:

Name of company	Country of incorporation / Principal place of business	Effective interest in equity		Principal activities
		2026	2025	
Chee Wah Corporation Berhad ("CWCB")	Malaysia	100%	100%	Investment holding, manufacture and sale of stationery and printed materials
CWG Park Sdn. Bhd. ("CPSB")	Malaysia	100%	100%	Investment holding, property development, and real estate activities
Unigenius Holding Sdn. Bhd. ("UHSB") *	Malaysia	100%	100%	Investment holding
Campap Food Sdn. Bhd. (Formerly known as Future Ace E-Commerce Sdn. Bhd.)	Malaysia	100%	0%	Trading in food and beverage products

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

8. INVESTMENTS IN SUBSIDIARIES (cont'd) ➤

(d) Details of the subsidiaries are as follows (cont'd):

Name of company	Country of incorporation / Principal place of business	Effective interest in equity		Principal activities
		2026	2025	
<u>Subsidiaries of CWCB</u>				
Chee Wah (M) Sdn. Bhd. ("CWMSB")	Malaysia	100%	100%	Investment holding
Camel Paper Products Sdn. Bhd.	Malaysia	100%	100%	Inactive
<u>Subsidiary of CPSB</u>				
SA Marvel Sdn. Bhd. ("SMSB")	Malaysia	100%	100%	Investment holding, real estate activities with own or leased property and other specialised construction activities
<u>Subsidiaries of CWMSB</u>				
Campap Marketing Sdn. Bhd.	Malaysia	100%	100%	Sale of stationery, trading in food and beverage products
Arto Art Sdn. Bhd.	Malaysia	100%	100%	Inactive
Campap Food Sdn. Bhd. (Formerly known as Future Ace E-Commerce Sdn. Bhd.)	Malaysia	0%	100%	Trading in food and beverage products
<u>Subsidiaries of UHSB</u>				
Unigenius Print Sdn. Bhd. *	Malaysia	100%	100%	Printer's agent and retailer in printed materials and papers
Inbox Packaging Sdn. Bhd. *	Malaysia	100%	100%	Printing and other related services

* Subsidiaries not audited by BDO PLT or BDO member firms

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

8. INVESTMENTS IN SUBSIDIARIES (cont'd) ➤

(e) Acquisition of subsidiaries

During the financial year:

Campap Food Sdn. Bhd. (Formerly known as Future Ace E-Commerce Sdn. Bhd.)

On 22 April 2026, the Company had acquired 100% equity interest in Campap Food Sdn. Bhd. from its wholly-owned subsidiary, Chee Wah (M) Sdn. Bhd. for a purchase consideration of RM86,000 satisfied via cash as part of an internal restructuring within the Group.

In the previous financial year:

Unigenius Holding Sdn. Bhd. and its subsidiaries

On 30 October 2024, the Group had completed the acquisition of 2,049,402 ordinary shares in UHSB, representing 100% equity interest in UHSB for a purchase consideration of RM33,000,000 satisfied via a combination of cash of RM18,000,000 and the balance of RM15,000,000 via issuance of Redeemable Preference Shares ("RPS") at an issue price of RM1 per RPS.

Fair value of the identifiable total assets and liabilities acquired and the effects on cash flows arising from the acquisition were as follows:

	Note	At date of acquisition RM
Property, plant and equipment	5	359,982
Right-of-use assets	6	10,604,198
Inventories		3,547,730
Trade and other receivables		6,323,182
Cash and cash equivalents		4,386,807
Intangible asset	7	6,585,000
Borrowings		(5,132,759)
Lease liabilities	6	(1,508,105)
Deferred tax liabilities	10(a)	(2,293,368)
Trade and other payables		(9,381,941)
Current tax liabilities		(1,262,854)
Net assets		12,227,872
Purchase consideration settled by ways of:		
- cash and cash equivalents		18,000,000
- issuance of redeemable preference shares	18	15,000,000
Fair value of identifiable net assets		(12,227,872)
Goodwill on consolidation	9	20,772,128

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

8. INVESTMENTS IN SUBSIDIARIES (cont'd) ➤

(e) Acquisition of subsidiaries (cont'd)

In the previous financial year (cont'd):

Unigenius Holding Sdn. Bhd. and its subsidiaries (cont'd)

The effects of the acquisition on cash outflows of the Group are as follows:

	Group RM
Cash and bank balances of subsidiaries acquired	4,386,807
Less: Fixed deposit pledged to licensed banks	(151,511)
Cash and cash equivalents of subsidiaries acquired	4,235,296
Purchase consideration settled in cash and cash equivalents	(18,000,000)
Net cash outflow on acquisition	(13,764,704)

The revenue and profit after tax of the subsidiary for the financial period recognised since the acquisition date included in the statements of profit or loss and other comprehensive income amounted to RM19,656,320 and RM3,270,135 respectively.

If the acquisition occurred on 1 July 2025, revenue and profit after tax of the Group for the financial year ended 30 June 2025 would be RM118,357,811 and RM5,521,287 respectively.

9. GOODWILL ON CONSOLIDATION ➤

	Group 2026 RM	2025 RM
At cost		
Balance as at 1 July 2025/2024	20,772,128	0
Acquisition of subsidiaries (Note 8(e))	0	20,772,128
Balance as at 30 June	20,772,128	20,772,128

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

9. GOODWILL ON CONSOLIDATION (cont'd)

- (a) Goodwill is initially measured at cost. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

The carrying amounts of goodwill on consolidation allocated to the CGU of the Group are as follows:

	Group	
	2026	2025
	RM	RM
<u>Cost</u>		
Balance as at 1 July 2025/2024		
- SA Marvel Sdn. Bhd.	68,300	68,300
- Unigenius Holding Sdn. Bhd.	20,772,128	20,772,128
	20,840,428	20,840,428
<u>Accumulated impairment loss</u>		
Balance as at 1 July 2025/2024		
- SA Marvel Sdn. Bhd.	68,300	68,300
- Unigenius Holding Sdn. Bhd.	0	0
	68,300	68,300
<u>Carrying amount as at 30 June represents</u>		
- Unigenius Holding Sdn. Bhd.	20,772,128	20,772,128

- (b) Impairment assessment of the carrying amounts of goodwill, customer relationships and investment in a subsidiary, Unigenius Holding Sdn. Bhd.

Goodwill, customer relationships and investment in a subsidiary, Unigenius Holding Sdn. Bhd. are tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of CGU. The recoverable amount of CGU is determined based on value-in-use calculation using cash flows projections from the financial budgets and forecasts approved by management covering a period of five (5) years. Cash flows beyond the explicit forecast period were estimated using a terminal value calculated based on a perpetual growth rate of 0%.

Key assumptions used in the value-in-use calculations are as follows:

- (i) budgeted profit margin are projected based on the historical gross margins achieved;
- (ii) the anticipated annual revenue growth rate are determined based on the industry trends and past performance of the CGU; and
- (iii) the pre-tax discount rate which is the weighted average cost of capital adjusted for specific risks relating to relevant segments. The discount rate used is 7.11% (2025: 11%).

Based on the annual impairment testing undertaken by the Group, no impairment loss was required for the carrying amounts of goodwill, customer relationships and investment in a subsidiary, Unigenius Holding Sdn. Bhd. assessed as at 30 June 2026 as its recoverable amount was in excess of its carrying amount. Management believes that there is no reasonably possible change in the key assumptions on which management has based its determination of the CGU's recoverable amount, which would cause the CGU's carrying amount to materially exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

10. DEFERRED TAX ➤

- (a) The deferred tax (assets) and liabilities are made up of the following:

	Group	
	2026 RM	2025 RM
Balance as at 1 July 2025/2024	3,578,707	1,451,581
Acquisition of subsidiaries (Note 8(e))	0	2,293,368
Recognised in profit or loss (Note 25)	(1,900,808)	(166,242)
Balance as at 30 June	1,677,899	3,578,707
<u>Presented after appropriate offsetting:</u>		
Deferred tax assets (before offsetting)	(3,487,552)	(2,271,252)
Offsetting	2,739,009	2,271,252
Deferred tax assets (after offsetting)	(748,543)	0
Deferred tax liabilities (before offsetting)	5,165,451	5,849,959
Offsetting	(2,739,009)	(2,271,252)
Deferred tax liabilities (after offsetting)	2,426,442	3,578,707
	1,677,899	3,578,707

- (b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets of the Group

	Inventories RM	Lease liabilities RM	Retirement benefits RM	Unabsorbed tax losses RM	Others RM	Total RM
Balance as at 1 July 2025	1,352,552	4,100	152,000	178,000	584,600	2,271,252
Recognised in profit or loss	266,400	(1,300)	(12,000)	1,054,000	(90,800)	1,216,300
Balance as at 30 June 2026	1,618,952	2,800	140,000	1,232,000	493,800	3,487,552
Balance as at 1 July 2024	1,394,000	1,000	174,000	25,000	576,000	2,170,000
Recognised in profit or loss	(41,448)	3,100	(22,000)	153,000	8,600	101,252
Balance as at 30 June 2025	1,352,552	4,100	152,000	178,000	584,600	2,271,252

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

10. DEFERRED TAX (cont'd) ➤

- (b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows (cont'd):

Deferred tax liabilities of the Group

	Intangible asset RM	Property, plant and equipment RM	Total RM
Balance as at 1 July 2025	1,475,040	4,374,919	5,849,959
Recognised in profit or loss	(172,466)	(512,042)	(684,508)
Balance as at 30 June 2026	1,302,574	3,862,877	5,165,451
Balance as at 1 July 2024	0	3,621,581	3,621,581
Acquisition of subsidiaries	1,580,400	712,968	2,293,368
Recognised in profit or loss	(105,360)	40,370	(64,990)
Balance as at 30 June 2025	1,475,040	4,374,919	5,849,959

- (c) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Unused tax losses				
- expires by 30 June 2028	602,100	602,100	0	0
- expires by 30 June 2032	20,951	20,951	0	0
- expires by 30 June 2036	4,000	0	0	0
Unabsorbed capital allowances	314,970	303,470	0	0
Other deductible temporary differences	833,805	763,966	44,515	118,109
	1,775,826	1,690,487	44,515	118,109

Deferred tax assets of the Company and of certain subsidiaries have not been recognised in respect of these items as it was not probable that taxable profits of the subsidiaries would be available against which the deductible temporary differences could be utilised.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the local authority.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

11. INVENTORIES ➤

	Group	
	2026	2025
	RM	RM
Non-current		
Land held for property development	3,512,566	0
Current		
At cost		
Raw materials	15,083,615	18,695,938
Work-in-progress	3,970,102	3,622,472
Finished goods	8,219,394	9,489,752
Goods-in-transit	1,758,559	1,643,604
Property development costs	0	25,595,302
Completed property held for sales	1,220,763	0
	30,252,433	59,047,068
At net realisable value		
Raw materials	7,351,011	4,620,699
Finished goods	2,235,236	1,695,666
	9,586,247	6,316,365
Total current inventories	39,838,680	65,363,433
Total inventories	43,351,246	65,363,433
Stationery and printed materials		
At cost	29,031,670	33,451,766
At net realisable value	9,586,247	6,316,365
	38,617,917	39,768,131

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

11. INVENTORIES (cont'd) ➤

Property development costs

Group	Freehold land, at cost RM	Development costs RM	Total RM
Cumulative property development costs			
Balance as at 1 July 2025	20,000,000	17,759,699	37,759,699
Incurred during the financial year	0	4,226,741	4,226,741
Less: Cost eliminated due to completion of project	(16,487,434)	(21,986,440)	(38,473,874)
Less: Transfer to land held for property development	(3,512,566)	0	(3,512,566)
Balance as at 30 June 2026	0	0	0
Cumulative costs recognised in the statements of profit or loss and other comprehensive income			
Balance as at 1 July 2025	(5,021,940)	(7,142,457)	(12,164,397)
Recognised during the financial year (Note 23)	(10,931,955)	(14,156,759)	(25,088,714)
Less: Cost eliminated due to completion of project	16,487,434	21,986,440	38,473,874
Less: Transfer to completed property held for sales	(533,539)	(687,224)	(1,220,763)
Balance as at 30 June 2026	0	0	0
Property development costs as at 30 June 2026	0	0	0
Cumulative property development costs			
Balance as at 1 July 2024	20,000,000	546,418	20,546,418
Incurred during the financial year	0	17,213,281	17,213,281
Balance as at 30 June 2025	20,000,000	17,759,699	37,759,699
Cumulative costs recognised in the statements of profit or loss and other comprehensive income			
Balance as at 1 July 2024	0	0	0
Recognised during the financial year (Note 23)	(5,021,940)	(7,142,457)	(12,164,397)
Balance as at 30 June 2025	(5,021,940)	(7,142,457)	(12,164,397)
Property development costs as at 30 June 2025	14,978,060	10,617,242	25,595,302

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

11. INVENTORIES (cont'd) ➤

- (a) Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average basis.

The Group writes down its slow moving or obsolete inventories whenever there are events that indicate the carrying amounts could not be recovered (eg. percentage of write down based on ageing of inventories). Management specifically analyses the ageing of the inventories and estimated sales values when making these judgements to evaluate the adequacy of inventories written down.

During the financial year, the Group has written down inventories by RM1,060,751, which was recognised in statements of profit or loss and other comprehensive income.

In the previous financial year, the Group had reversed inventories written down of RM297,133 upon usage of such inventories.

- (b) During the financial year, inventories of the Group recognised as cost of sales amounted to RM63,461,118 (2025: RM52,276,318).

- (c) Property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Cost of properties under development not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value.

- (d) Completed property held for sales

Completed property held for sales are stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable for developing the properties until completion.

- (e) Land held for property development

Land held for property development is classified within non-current assets and is stated at the lower of cost and net realisable value. Such land is classified as non-current asset when no significant development work has been carried out or where development activities are not expected to be completed within the normal operating cycle.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

12. TRADE AND OTHER RECEIVABLES ➤

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Trade receivables				
Third parties	12,490,525	22,198,672	0	0
Subsidiaries	0	0	14,453	16,184
	12,490,525	22,198,672	14,453	16,184
Less: Impairment losses	(678,945)	(572,183)	0	0
Total trade receivables	11,811,580	21,626,489	14,453	16,184
Other receivables				
Third parties	25,392	38,874	0	1,000
Subsidiaries	0	0	771,623	14,564,160
Deposits	2,316,057	4,815,810	1,000	0
Total other receivables	2,341,449	4,854,684	772,623	14,565,160
Total receivables	14,153,029	26,481,173	787,076	14,581,344
Prepayments	369,378	253,108	37,800	20,000
Total trade and other receivables	14,522,407	26,734,281	824,876	14,601,344

- (a) Total receivables are classified as financial assets measured at amortised cost.
- (b) Trade receivables, including amounts owing by subsidiaries are non-interest bearing and the normal trade credit terms granted by the Group ranged from 14 to 180 days (2025: 14 to 180 days). They are recognised at their original invoiced amounts which represent their fair values on initial recognition.
- (c) The non-trade portion of amounts owing by subsidiaries are unsecured, bear floating interest rates ranging from 4.25% to 4.50% (2025: 4.50%) per annum and payable on demand within next twelve (12) months in cash and cash equivalents.

The following table demonstrates the sensitivity analysis of the Company if interest rates of amounts owing by subsidiaries of the Company at the end of each reporting period changed by fifty (50) basis points with all other variables held constant:

	Company	
	2026 RM	2025 RM
Profit / (Loss) after tax		
- increase by 0.5% (2025: 0.5%)	2,932	55,344
- decrease by 0.5% (2025: 0.5%)	(2,932)	(55,344)

The effect to the equity of the Company is not presented as it is not affected by the changes in interest rates.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

12. TRADE AND OTHER RECEIVABLES (cont'd) ➤

- (d) The currency exposure profile of total receivables (excluding prepayments) are as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Ringgit Malaysia	10,256,295	18,960,575	787,076	14,581,344
United States Dollar	3,871,440	7,454,046	0	0
Others	25,294	66,552	0	0
	14,153,029	26,481,173	787,076	14,581,344

- (e) Impairment for trade receivables and contract asset that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses ("ECL").

Lifetime ECL are the ECL that result from all possible default events over the expected life of the asset, while twelve-month ECL are the portion of ECL that result from default events that are possible within the twelve (12) months after the reporting date. The maximum period considered when estimating ECL is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group uses an allowance matrix to measure the ECL of trade receivables from individual customers. Expected loss rates are calculated using the roll rate method separately for exposures in different segments based on a common credit risk characteristic - geographic region.

The expected loss rates are based on the historical credit losses experienced by the Group, which are then adjusted for current and forward-looking information on macroeconomic factors affecting the customers of the Group. The Group has identified the gross domestic product and inflation rate as the key macroeconomic factors.

For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

12. TRADE AND OTHER RECEIVABLES (cont'd) ➤

(f) Movements in the impairment allowance for trade receivables are as follows:

Group	Lifetime ECL allowance RM	Credit impaired RM	Total allowance RM
Balance as at 1 July 2025	42,488	529,695	572,183
Reversal of impairment losses	(256)	(333,988)	(334,244)
Charge for the financial year	15,269	425,737	441,006
Balance as at 30 June 2026	57,501	621,444	678,945
Balance as at 1 July 2024	77,654	700,637	778,291
Reversal of impairment losses	(35,430)	(413,400)	(448,830)
Charge for the financial year	264	242,458	242,722
Balance as at 30 June 2025	42,488	529,695	572,183

Credit impaired refers to individually determined debtors who have defaulted on payments and are in significant financial difficulties as at the end of the reporting period.

The Group considers trade and other receivables to be in default when the receivables are past due more than twelve (12) months.

(g) Lifetime expected loss provision for trade receivables are as follows:

Group	Gross carrying amount RM	Lifetime ECL allowance RM	Credit impaired RM	Net carrying amount RM
30 June 2026				
Current - not past due	11,139,701	(28,714)	0	11,110,987
1 to 30 days past due	453,464	(11,205)	0	442,259
31 to 120 days past due	275,916	(17,582)	0	258,334
More than 120 days past due	621,444	0	(621,444)	0
Total	12,490,525	(57,501)	(621,444)	11,811,580
30 June 2025				
Current - not past due	20,957,385	(23,339)	0	20,934,046
1 to 30 days past due	469,439	(6,195)	0	463,244
31 to 120 days past due	242,153	(12,954)	0	229,199
More than 120 days past due	529,695	0	(529,695)	0
Total	22,198,672	(42,488)	(529,695)	21,626,489

During the financial year, the Group did not renegotiate the terms of any trade receivables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

12. TRADE AND OTHER RECEIVABLES (cont'd) ➤

- (h) Impairment for other receivables, financial guarantee contracts and non-trade portion of amounts owing by subsidiaries are recognised based on the general approach within MFRS 9 *Financial Instruments* using the forward-looking ECL model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month ECL along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime ECL along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECL along with interest income on a net basis are recognised.

The Group defined significant increase in credit risk based on changes to contractual terms and delay in payment for amount past due more than 150 days.

The probability of non-payment of other receivables, financial guarantee contracts and non-trade portion of amounts owing by subsidiaries are adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the twelve-month or lifetime ECL for other receivables, financial guarantee contracts and non-trade portion of amounts owing by subsidiaries. The Group has identified the gross domestic product from manufacturing and inflation rate as the key macroeconomic factor.

No expected credit loss is recognised arising from other receivables as it is negligible.

- (i) The Group determines concentration of credit risk by monitoring the country profiles of its trade receivables on an ongoing basis. The credit risk concentration profile of the trade receivables of the Group at the end of each reporting period are as follows:

	Group			
	2026		2025	
	RM	% of total	RM	% of total
By country				
Malaysia	8,040,603	68%	14,296,777	66%
Other Asian countries	2,727,588	23%	6,045,955	28%
Europe	654,052	6%	691,520	3%
America	337,291	3%	177,394	1%
Oceania	52,046	*	414,843	2%
	11,811,580	100%	21,626,489	100%

* Less than 1%

At the end of the reporting period, approximately 16% (2025: 10%) of the trade receivables of the Group was due from one (1) major customer who is a food and beverage manufacturer (2025: two (2) major customers who are a retailer and a stationery distributor).

At the end of the reporting period, trade receivables of the Company were solely due from its subsidiaries in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

12. TRADE AND OTHER RECEIVABLES (cont'd) ➤

- (j) The following table demonstrates the sensitivity of the profit after tax of the Group to a reasonably possible changes in the United States Dollar ('USD') exchange rate against the functional currency of the Group with all other variables held constant:

	Group	
	2026 RM	2025 RM
Profit after tax		
USD/RM - strengthen by 10% (2025: 10%)	294,229	566,507
- weaken by 10% (2025: 10%)	(294,229)	(566,507)

The effect to the equity of the Group is not presented as it is not affected by the changes in foreign currency exchange rate.

Sensitivity analysis of other foreign currencies are not disclosed as they are not material to the Group.

13. CONTRACT ASSET / (CONTRACT LIABILITIES) ➤

		Group	
	Note	2026 RM	2025 RM
Contract asset			
Property development contracts	(a)	2,250,000	0
Contract liabilities			
Advance consideration received from customers	(b)	(695,874)	(562,895)
Property development contracts	(a)	0	(2,430,036)
		(695,874)	(2,992,931)

- (a) Property development contracts

	Group	
	2026 RM	2025 RM
Contract asset / (Contract liabilities)		
Balance as at 1 July 2025/2024	(2,430,036)	0
Revenue recognised during the year	42,815,036	21,584,964
Progress billing during the year	(38,135,000)	(24,015,000)
Balance as at 30 June	2,250,000	(2,430,036)

Property development contracts represent the timing differences in revenue recognition and the milestone billings. The milestone billings reflect physical completion of the contracts.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

13. CONTRACT ASSET / (CONTRACT LIABILITIES) (cont'd) ➤

(a) Property development contracts (cont'd)

Contract assets (accrued billings to be billed to purchasers) are recognised in the statements of financial position as excess of cumulative revenue recognised over the progress billings to purchaser.

Contract asset is transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Company issues billing to the customer. Contract liabilities are recognised as revenue with performance obligation are satisfied.

Impairment for contract asset that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 12(e) to the financial statements.

No expected credit loss is recognised arising from contract asset as it is negligible.

The amount of RM2,430,036 (2025: RM Nil) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue as at the end of the reporting period.

(b) Advance consideration received from customers

Contract liabilities relate to advance consideration received from customers are recognised as revenue upon satisfaction of each performance obligation.

The amount of RM562,895 (2025: RM1,967,662) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue as at the end of the reporting period.

(c) Contract value yet to be recognised as revenue

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied at the end of the reporting period, is as follows:

Group	Within 1 year RM
Contract liabilities	
- as at 30 June 2026	(695,874)
- as at 30 June 2025	(2,992,931)

(d) The currency exposure profile of contract asset/(contract liabilities) are as follows:

	Group	
	2026 RM	2025 RM
Ringgit Malaysia	2,233,313	(2,576,836)
United States Dollar	(679,187)	(416,095)
	1,554,126	(2,992,931)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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13. CONTRACT ASSET / (CONTRACT LIABILITIES) (cont'd) ➤

- (e) The following table demonstrates the sensitivity of the profit after tax of the Group to a reasonably possible changes in the USD exchange rate against the functional currency of the Group with all the other variables held constant:

	Group	
	2026 RM	2025 RM
Profit after tax		
USD/RM - strengthen by 10% (2025: 10%)	(51,618)	(31,623)
- weaken by 10% (2025: 10%)	51,618	31,623

The effect to the equity of the Group is not presented as it is not affected by the changes in foreign currency exchange rate.

14. CASH AND CASH EQUIVALENTS ➤

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Cash and bank balances	21,921,534	14,064,373	6,839,888	1,287,091
Deposits with licensed banks	162,320	1,544,292	0	250,000
Short-term funds	14,417,063	9,261,118	14,417,063	9,261,118
	36,500,917	24,869,783	21,256,951	10,798,209

- (a) The currency exposure profile of cash and cash equivalents are as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Ringgit Malaysia	35,185,893	21,496,567	21,256,951	10,798,209
United States Dollar	1,306,833	3,344,587	0	0
Others	8,191	28,629	0	0
	36,500,917	24,869,783	21,256,951	10,798,209

- (b) The interest rate of deposits with licensed banks of the Group are 1.75% to 2.50% (2025: 2.00% to 2.70%) per annum with remaining maturity periods of 30 days to 365 days (2025: 30 days to 365 days).

Sensitivity analysis for fixed rate deposits with licensed banks at the end of the reporting period is not presented as fixed rate instrument is not affected by change in interest rate.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

14. CASH AND CASH EQUIVALENTS (cont'd) ➤

- (c) Short-term funds are classified as financial assets at fair value through profit or loss.

Short-term funds are mainly designated to manage free cash flows and optimise working capital so as to provide a steady stream of income returns. It is an integral part of the overall cash management.

Short-term funds of the Group and of the Company are investments in money market funds, which are readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value.

The fair values of short-term funds are determined by reference to the quoted prices at the close of the business at the end of each reporting period and are categorised as Level 1 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.

- (d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Cash and bank balances	21,921,534	14,064,373	6,839,888	1,287,091
Deposits with licensed banks	162,320	1,544,292	0	250,000
Short-term funds	14,417,063	9,261,118	14,417,063	9,261,118
As per statements of financial position	36,500,917	24,869,783	21,256,951	10,798,209
Less: Deposit with maturity period more than three (3) months	(54,716)	(2,781)	0	0
Bank overdrafts (Note 17)	(6,540,698)	(4,628,909)	0	0
As per statements of cash flows	29,905,503	20,238,093	21,256,951	10,798,209

- (e) No expected credit loss was recognised arising from the deposits with financial institutions because the probability of default by these financial institutions were negligible.
- (f) The following table demonstrates the sensitivity of the profit after tax of the Group to a reasonably possible changes in the USD exchange rate against the functional currency of the Group with all other variables held constant:

	Group	
	2026	2025
	RM	RM
Profit after tax		
USD/RM - strengthen by 10% (2025: 10%)	99,319	254,189
- weaken by 10% (2025: 10%)	(99,319)	(254,189)

The effect to the equity of the Group is not presented as it is not affected by the changes in foreign currency exchange rate.

Sensitivity analysis of other foreign currencies are not disclosed as they are not material to the Group.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

15. SHARE CAPITAL ➤

(a) Ordinary shares

	Group and Company			
	2026		2025	
	Number of ordinary shares	Amount RM	Number of ordinary shares	Amount RM
Issued and fully paid-up with no par value				
Balance as at 1 July 2025/2024	262,369,088	96,031,034	164,148,123	78,351,260
Issuance of shares pursuant to rights issue	0	0	98,220,965	17,679,774
Balance as at 30 June	262,369,088	96,031,034	262,369,088	96,031,034

- (i) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meeting of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.
- (ii) In the previous financial year, the issued and fully paid-up ordinary shares capital of the Company was increased from 164,148,123 ordinary shares to 262,369,088 ordinary shares by way of issuance of 98,220,965 new ordinary shares pursuant to the renounceable Rights Issue ("RI") at an issue price of RM0.18 per rights share, on the basis of three (3) rights share for every five (5) existing shares held, for cash totalling of RM17,679,774.

(b) Treasury shares

The shareholders of the Company had, at the Annual General Meeting ('AGM') held on 26 November 2025 (2025: 27 November 2024), renewed the mandate given to the Company to repurchase its own shares.

	Group and Company			
	2026		2025	
	Number of ordinary shares	Amount RM	Number of ordinary shares	Amount RM
Balance as at 1 July/30 June	446,500	141,495	446,500	141,495

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

15. SHARE CAPITAL (cont'd) ➤

(b) Treasury shares (cont'd)

- (i) When the Company repurchases its own shares, the shares repurchased would be accounted for using the treasury stock method.

Where the treasury stock method is applied, the shares repurchased and held as treasury shares shall be measured and carried at the cost of repurchase on initial recognition and subsequently. It shall not be revalued for subsequent changes in the fair value or market price of the shares.

The carrying amount of the treasury shares shall be offset against equity in the statements of financial position.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the own equity instruments of the Company. If such shares are issued by resale, any difference between the sale consideration and the carrying amount is shown as a movement in equity.

- (ii) As at 30 June 2026, 446,500 (2025: 446,500) out of the total 262,369,088 (2025: 262,369,088) issued and fully paid-up ordinary shares are held as treasury shares by the Company. The number of ordinary shares in issue after excluding the treasury shares is 261,922,588 (2025: 261,922,588).

There were no share repurchased and no cancellation of treasury shares made during the financial year. Treasury shares have no rights to voting, dividends or participation in other distribution.

(c) Warrants

On 3 March 2022, the Company issued 81,826,910 free warrants pursuant to the bonus issue of warrants undertaken by the Company on the basis of one (1) free warrant for every two (2) existing ordinary shares held in the Company ("Warrants").

The Warrants were listed on Bursa Malaysia Securities Berhad on 10 March 2022.

On 8 October 2024, the Company further issued 17,499,191 additional warrants pursuant to the renounceable RI at an issue price of RM0.18. The number of warrants after adjustments is 99,326,101.

The Warrants are exercisable at any time for a tenure of five (5) years from the date of issuance of the Warrants at new exercise price of RM0.30 (2025: RM0.30) each.

During the financial year, there were no exercise of Warrants by the registered holders. The number of Warrants unexercised at the end of the reporting period comprises 99,326,101 (2025: 99,326,101) Warrants. The Warrants will expire on 2 March 2027.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

15. SHARE CAPITAL (cont'd)

(d) Employees' Share Option Scheme ("ESOS")

At the Extraordinary General Meeting of the Company held on 25 January 2022, shareholders of the Company approved the establishment of the ESOS of up to 10% of the total number of issued shares of the Company (excluding treasury shares) at any point in time over the duration of the ESOS for eligible persons. The ESOS is implemented and administered by an ESOS committee in accordance with the By-Laws.

The salient features of the ESOS are as follows:

- (i) eligible persons are Executive Directors and employees who have been appointed or confirmed in full time service in any company within the Group (excluding dormant subsidiaries), employed under an employment contract for a fixed duration of not less than one (1) year, and has not serviced a notice to resign nor received a notice of termination;
- (ii) not more than 70% of the new shares available under the ESOS shall be allocated, in aggregate, to Executive Directors and senior management of the Group (excluding dormant subsidiaries). In addition, not more than 10% of the new shares available under the ESOS shall be allocated to any individual eligible person who, either singly or collectively through persons connected with the eligible person, holds 20% or more the issued and paid-up capital of the Company (excluding treasury shares);
- (iii) the basis for determining the aggregate number of the new shares that may be offered under the ESOS and/or to an eligible person shall be at the sole and absolute discretion of the ESOS committee after taking into consideration, *inter alia*, the performance, contribution, employment grade, seniority and/or length of service to the Group (excluding dormant subsidiaries) and/or such other factors which the ESOS committee may in its sole and absolute discretion deem fit; and
- (iv) the option exercise price shall be at a discount of not more than 10% of the 5-day volume weighted average market price of the Company's ordinary shares as quoted on Bursa Malaysia Securities Berhad at the time of the offer is made to the grantee.

During the financial year, no options were granted by the Company pursuant to the ESOS.

16. RESERVES

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Capital reserve	164,037	164,037	10,151,142	10,151,142
Retained earnings	33,936,893	30,484,115	10,455,471	7,127,197
	34,100,930	30,648,152	20,606,613	17,278,339

Capital reserve

Capital reserve arose from the internal reorganisation by CWCB which had taken effect on 30 June 2017 and completed on 13 July 2017 following the delisting of CWCB's shares and with the listing of CWG Holdings Berhad's shares.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

17. BORROWINGS ➤

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Current liabilities				
<i>Unsecured</i>				
Financial guarantee contracts	0	0	36,139	129,883
<i>Secured</i>				
Bank overdrafts (Note 14(d))	6,540,698	4,628,909	0	0
Bankers' acceptances	5,829,337	3,904,171	0	0
Revolving credit	1,511,275	503,481	0	0
Trust receipt	276,096	648,593	0	0
Term loans	1,729,087	2,240,711	0	0
	15,886,493	11,925,865	36,139	129,883
Non-current liability				
<i>Secured</i>				
Term loans	4,161,974	5,952,652	0	0
Total borrowings				
Financial guarantee contracts	0	0	36,139	129,883
Bank overdrafts (Note 14(d))	6,540,698	4,628,909	0	0
Term loans	5,891,061	8,193,363	0	0
Bankers' acceptances	5,829,337	3,904,171	0	0
Revolving credit	1,511,275	503,481	0	0
Trust receipt	276,096	648,593	0	0
	20,048,467	17,878,517	36,139	129,883

- (a) Borrowings are classified as financial liabilities measured at amortised cost.
- (b) All borrowings are denominated in RM.
- (c) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the term of a debt instrument.

Financial guarantee contracts are recognised as financial liabilities at the time the guarantees are issued. The liability is initially measured at fair value and subsequently at the higher of the expected credit loss model under MFRS 9 and the amount initially recognised less cumulative amortisation, where appropriate.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

17. BORROWINGS (cont'd)

(c) Financial guarantee contracts (cont'd)

Financial guarantee contracts are subject to forward looking expected credit loss model based on the general approach within MFRS 9 as disclosed in Note 12(h) to the financial statements.

The fair value of financial guarantee is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

The nominal amounts of financial guarantee provided are as follows:

	Company	
	2026	2025
	RM	RM
Banking facilities granted to a subsidiary	65,337,000	69,137,000

The movements of the financial guarantee contracts during the financial year are as follows:

	Company	
	2026	2025
	RM	RM
At beginning of financial year	129,883	1,138
Fair value changes on financial guarantee contracts	(93,744)	128,745
At end of financial year	36,139	129,883

- (d) The table below summarises the maturity profile of the borrowings of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations:

	On demand or within 1 year RM	1 to 5 years RM	Over 5 years RM	Total RM
Group				
As at 30 June 2026				
Borrowings	16,210,292	3,577,055	1,065,582	20,852,929
As at 30 June 2025				
Borrowings	12,452,196	6,727,781	0	19,179,977
Company				
As at 30 June 2026				
Financial guarantee contracts	65,337,000	0	0	65,337,000
As at 30 June 2025				
Financial guarantee contracts	69,137,000	0	0	69,137,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

17. BORROWINGS (cont'd)

- (e) The following table demonstrates the sensitivity analysis of the profit after tax of the Group if interest rates of borrowings of the Group at the end of each reporting period changed by fifty (50) basis points with all other variables held constant:

	Group	
	2026	2025
	RM	RM
Profit after tax		
- increase by 0.5% (2025: 0.5%)	(47,241)	(48,725)
- decrease by 0.5% (2025: 0.5%)	47,241	48,725

The effect to the equity of the Group is not presented as it is not affected by the changes in interest rate.

- (f) The following table sets out the carrying amounts, the weighted average effective interest rates as at the end of the reporting period and the remaining maturities of the borrowings of the Group that are exposed to interest rate risk:

Group	Weighted average effective interest rate %	Within 1 year RM	1 - 2 years RM	2 - 3 years RM	3 - 4 years RM	4 - 5 years RM	More than 5 years RM	Total RM
As at 30 June 2026								
Fixed rates								
Bankers' acceptances	4.41	5,829,337	0	0	0	0	0	5,829,337
Revolving credit	5.48	1,511,275	0	0	0	0	0	1,511,275
Trust receipt	4.43	276,096	0	0	0	0	0	276,096
Floating rates								
Bank overdrafts	7.98	6,540,698	0	0	0	0	0	6,540,698
Term loans	6.25	1,729,087	1,611,415	935,112	300,102	314,290	1,001,055	5,891,061
As at 30 June 2025								
Fixed rates								
Bankers' acceptances	4.43	3,904,171	0	0	0	0	0	3,904,171
Revolving credit	5.91	503,481	0	0	0	0	0	503,481
Trust receipt	4.81	648,593	0	0	0	0	0	648,593
Floating rates								
Bank overdrafts	8.27	4,628,909	0	0	0	0	0	4,628,909
Term loans	6.77	2,240,711	1,794,936	1,613,618	965,069	309,146	1,269,883	8,193,363

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

17. BORROWINGS (cont'd)

- (g) Borrowings of the Group are secured by the following:
- (i) legal charge over certain leasehold properties as disclosed in Note 5 and Note 6 to the financial statements; and
 - (ii) corporate guarantee by the Company.

18. REDEEMABLE PREFERENCE SHARES

Redeemable preference shares	Group and Company			
	2026		2025	
	Number of preference shares	Amount RM	Number of preference shares	Amount RM
Balance as at 1 July 2025/2024	10,512,899	10,762,735	0	0
Issuance of preference shares	0	0	15,000,000	15,000,000
Interest charge (Note 24)	0	353,027	0	378,055
Interest paid	0	(461,822)	0	(128,219)
Redemption of shares	(6,348,821)	(6,348,821)	(4,487,101)	(4,487,101)
Balance as at 30 June	4,164,078	4,305,119	10,512,899	10,762,735

- (a) In the previous financial year, the Company issued 15,000,000 redeemable preference shares ("RPS") at an issue price of RM1 per RPS pursuant to the acquisition of Unigenius Holding Sdn. Bhd. and its subsidiaries.

During the financial year, the Company had redeemed for 6,348,821 (2025: 4,487,101) RPS for a total consideration of RM6,348,821 (2025: RM4,487,101) out of capital and interest paid on RPS of RM461,822 (2025: RM128,219) which was satisfied by cash totalling to RM6,810,643 (2025: RM4,615,320).

- (b) The main features of the redeemable preference shares ("RPS") are as follows:
- (i) The RPS are not convertible to ordinary shares of the Company.
 - (ii) The maturity date of the RPS is 42 months from the date of issuance.
 - (iii) The RPS will carry a fixed dividend rate (whether declared or not declared) of 4% per annum calculated based on day to day basis (non-compounded) and cumulative.
 - (iv) The Company had the option and discretion to redeem the RPS at the redemption price at any time prior to maturity or redeem the consideration RPS at the redemption price at maturity.
 - (v) The RPS will be fully redeemed in accordance with the provisions of the Companies Act, 2016.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

19. RETIREMENT BENEFIT OBLIGATIONS ➤

- (a) The Group operates final salary defined benefit plan with guaranteed lump sum payment at retirement and early retirement for its eligible employees.
- (b) The present value of defined benefit obligations are as follows:

	Group	
	2026 RM	2025 RM
Unfunded		
Balance as at 1 July 2025/2024	632,339	722,398
Defined benefit costs (Note 28)	62,815	71,521
Benefits paid	(111,774)	(161,580)
Balance as at 30 June	583,380	632,339
Represented by:		
Current liability	120,105	191,448
Non-current liability	463,275	440,891
	583,380	632,339

- (c) The components of defined benefit costs are as follows:

	Group	
	2026 RM	2025 RM
Recognised in profit or loss		
Current service cost	38,139	41,766
Interest expense (expensed as employee benefits)	24,676	29,755
	62,815	71,521

- (d) The principal actuarial assumptions used to determine the present value of the defined benefit obligations are as follows:

	Group	
	2026 %	2025 %
Discount rate	4.23	4.23
Expected rate of salary increase	5.50	5.50

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

19. RETIREMENT BENEFIT OBLIGATIONS (cont'd) ➤

- (e) The following table demonstrates the sensitivity analysis of the carrying amount of liabilities of the Group if significant actuarial assumptions at the end of each reporting period changed by one hundred (100) basis points with all other variables held constant:

	Group	
	2026 RM	2025 RM
Increase in discount rate by 1% (2025: 1%)	(28,502)	(30,256)
Decrease in discount rate by 1% (2025: 1%)	31,933	33,782
Increase in expected rate of salary by 1% (2025: 1%)	40,646	37,463
Decrease in expected rate of salary by 1% (2025: 1%)	(40,079)	(37,237)

- (f) The weighted average duration of the defined benefit obligations is seven (7) years.

20. TRADE AND OTHER PAYABLES ➤

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Trade payables				
Third parties	2,575,428	17,980,661	0	0
Other payables				
Third parties	3,058,604	788,869	0	0
Accruals	2,376,904	3,100,150	144,253	205,001
Deposits	13,750	40,450	0	0
Total other payables	5,449,258	3,929,469	144,253	205,001
Total trade and other payables	8,024,686	21,910,130	144,253	205,001

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranged from 30 to 90 days (2025: 30 to 90 days) from the date of invoice.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

20. TRADE AND OTHER PAYABLES (cont'd)

- (c) The currency exposure profile of trade and other payables are as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Ringgit Malaysia	7,600,390	20,993,251	144,253	205,001
United States Dollar	424,296	916,879	0	0
	8,024,686	21,910,130	144,253	205,001

- (d) The maturity profile of the trade and other payables of the Group and of the Company at the end of the reporting date based on contractual undiscounted repayment obligations is repayable on demand or within one (1) year.
- (e) The following table demonstrates the sensitivity of the profit after tax of the Group to a reasonably possible changes in the USD exchange rate against the functional currency of the Group with all the other variables held constant:

	Group	
	2026 RM	2025 RM
Profit after tax		
USD/RM - strengthen by 10% (2025: 10%)	(32,246)	(69,683)
- weaken by 10% (2025: 10%)	32,246	69,683

The effect to the equity of the Group is not presented as it is not affected by the changes in foreign currency exchange rate.

21. CAPITAL COMMITMENT

	Group	
	2026 RM	2025 RM
Capital expenditure in respect of purchase of property, plant and equipment:		
- contracted but not provided for	63,180	184,680

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

22. REVENUE ➤

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Revenue from contracts with customers				
Recognised at point in time:				
- sale of goods	79,161,119	86,968,388	0	0
- sale of completed property	2,500,000	0	0	0
Recognised over time:				
- property development	40,315,036	21,584,964	0	0
	121,976,155	108,553,352	0	0
Other revenue				
- dividend income	0	0	5,000,000	0
- management fees	0	0	139,500	161,223
	121,976,155	108,553,352	5,139,500	161,223

(a) Disaggregation of revenue from contracts with customers is disclosed in Note 4 to the financial statements.

(b) Sale of goods

Revenue from sale of goods is recognised at a point in time when the goods have been transferred to the customer and coincides with the delivery of goods and acceptance by customers.

There is no right of return and warranty provided to the customers on the sale of goods.

There is no significant financing component in the revenue arising from sale of goods as the sales are made on the normal credit terms not exceeding twelve (12) months.

(c) Sale of completed property

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties have been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve (12) months.

(d) Revenue from property development

Contracts with customers include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

22. REVENUE (cont'd) ➤

(d) Revenue from property development (cont'd)

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the cost incurred relative to the total expected cost for satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining performance obligations, transaction price allocation and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which is judgmental in the context of contract. Transaction prices were determined based on estimated margins prior to its allocation to the identified performance obligation. The Group also estimated total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

(f) Management fees

Management fees are recognised when services are rendered.

23. COST OF SALES ➤

	Group	
	2026	2025
	RM	RM
Cost of goods sold	62,480,155	68,879,951
Property development costs (Note 11)	25,088,714	12,164,397
	<u>87,568,869</u>	<u>81,044,348</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

24. FINANCE COSTS ➤

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Interest expense on:				
- bank overdrafts	466,825	278,286	0	0
- bankers' acceptances	203,461	200,195	0	0
- revolving credit	58,761	29,282	0	0
- trust receipt	33,660	3,570	0	0
- lease liabilities	203,159	180,464	0	0
- term loans	422,106	408,293	0	0
- redeemable preference shares (Note 18)	353,027	378,055	353,027	378,055
	1,740,999	1,478,145	353,027	378,055

25. TAX EXPENSE ➤

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Current tax expense:				
- based on profit for the financial year	3,953,920	2,673,350	0	0
- under/(over)provision in prior years	14,413	(3,409)	0	7,136
	3,968,333	2,669,941	0	7,136
Deferred tax expense (Note 10):				
- relating to origination and reversal of temporary differences	(2,103,608)	(178,242)	0	0
- underprovision in prior years	202,800	12,000	0	0
	(1,900,808)	(166,242)	0	0
Tax expense for the financial year	2,067,525	2,503,699	0	7,136

The Malaysian income tax is calculated at the statutory tax rate of 24% (2025: 24%) of the estimated taxable profits for the fiscal year.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

25. TAX EXPENSE (cont'd) ➤

The numerical reconciliation between the tax expense and the product of accounting profit/(loss) multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Profit/(Loss) before tax	6,829,916	8,825,664	4,637,887	(799,944)
Tax at Malaysian statutory tax rate of 24% (2025: 24%)	1,639,180	2,118,159	1,113,093	(191,987)
Tax effects in respect of:				
- expenses not deductible for tax purposes	395,999	518,943	118,361	236,143
- income not subject to tax	(68,348)	(68,930)	(1,213,791)	(59,900)
- expenses eligible for double deduction	(137,000)	(107,000)	0	0
- deferred tax assets not recognised	20,481	33,936	0	15,744
- utilisation of previously unrecognised deferred tax asset	0	0	(17,663)	0
- under/(over)provision of tax expense in prior year	14,413	(3,409)	0	7,136
- underprovision of deferred tax in prior years	202,800	12,000	0	0
Tax expense for the financial year	2,067,525	2,503,699	0	7,136

26. EARNINGS PER ORDINARY SHARE ➤

(a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares held by the Company.

	Group	
	2026	2025
Profit attributable to owners of the parent (RM)	4,762,391	6,321,965
Weighted average number of ordinary shares in issue (unit)	261,922,588	243,623,888
Basic earnings per ordinary share (sen)	1.82	2.59

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

26. EARNINGS PER ORDINARY SHARE (cont'd) ➤

(b) Diluted

Diluted earnings per ordinary share equals the same as basic earnings per share due to the anti-dilutive effect of the Warrants as at the end of reporting period.

27. DIVIDENDS (2026 only) ➤

	Group and Company 2026	
	Dividend per share Sen	Amount of dividend RM
In respect of financial year ended 30 June 2025		
First and final single tier dividend	0.50	<u>1,309,613</u>

At the forthcoming Annual General Meeting, a first and final single tier dividend of 0.25 sen per ordinary shares approximately RM654,806 in respect of the current financial year will be proposed for shareholders' approval.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 30 June 2027.

28. EMPLOYEE BENEFITS ➤

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Wages, salaries and bonuses	20,652,082	21,500,158	661,650	745,500
Contributions to defined contribution plan	1,768,981	1,709,277	91,629	107,051
Defined benefit plan (Note 19)	62,815	71,521	0	0
Social security contributions	297,528	307,216	3,622	3,546
Other benefits	1,073,672	1,124,638	6,914	28,688
	<u>23,855,078</u>	<u>24,712,810</u>	<u>763,815</u>	<u>884,785</u>

Included in the employee benefits of the Group and of the Company are remuneration of Directors amounting to RM2,380,411 (2025: RM2,853,537) and RM702,348 (2025: RM801,510) respectively.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

29. RELATED PARTY DISCLOSURES ➤

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other entities.

The Company has controlling related party relationship with its direct and indirect subsidiaries.

(b) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Subsidiaries:				
Management fees charged	0	0	139,500	161,223
Interest income	0	0	383,736	744,577
Dividend income	0	0	5,000,000	0
Related parties:				
Services received	2,421	9,419	0	0
Sale of goods	0	2,994	0	0
Warehouse rental	286,200	122,400	0	0

The related party transactions described above were carried out based on negotiated terms and conditions and mutually agreed with related parties.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

29. RELATED PARTY DISCLOSURES (cont'd) ➤

(c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group.

During the financial year, there are no other key management personnel having the authority and responsible for planning, directing and controlling the activities of the Group other than the Directors of the Company.

The remuneration of Directors and other key management personnel of the Group and of the Company was as follows:

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Short-term employee benefits	2,034,608	2,432,402	616,894	700,468
Contributions to defined contribution plan	345,803	421,135	85,454	101,042
	2,380,411	2,853,537	702,348	801,510

Estimated monetary value of benefits-in-kind provided by the Group to the Directors of the Company is RM10,704 (2025: RM9,250).

30. CAPITAL AND FINANCIAL RISK MANAGEMENT ➤

(a) Capital management

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The overall strategy of the Group remains unchanged from that in the previous financial year.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objective, policies or processes during the financial years ended 30 June 2026 and 30 June 2025.

The Group considers its total equity, total borrowings and total lease liabilities to be the key components of its capital structure and may, from time to time, adjust the dividend payouts, purchase own shares, issue new shares, sell assets, raise or redeem debts, where necessary, to maintain an optimal capital structure. The Group monitors capital using a debt-to-equity ratio, which is calculated as total borrowings and lease liabilities divided by total equity as follows:

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Total borrowings (Note 17)	20,048,467	17,878,517	36,139	129,883
Total lease liabilities (Note 6)	2,967,778	3,855,642	0	0
Total debts	23,016,245	21,734,159	36,139	129,883
Total equity	129,990,469	126,537,691	116,496,152	113,167,878
Debt-to-equity ratio	0.18 : 1	0.17 : 1	0.00031 : 1	0.00115 : 1

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

30. CAPITAL AND FINANCIAL RISK MANAGEMENT (cont'd) ➤

(a) Capital management (cont'd)

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities, the Group is required to maintain a consolidated shareholders' equity of more than twenty-five percent (25%) of the issued and paid-up capital (excluding treasury shares, if any) and such shareholders' equity is not less than RM40,000,000. The Company has complied with this requirement for the financial year ended 30 June 2026.

(b) Financial risk management

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising potential adverse impact arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group is exposed mainly to credit risk, liquidity and cash flow risk, interest rate risk and foreign currency risk. Information on the management of the related exposures is detailed below:

(i) Credit risk

Cash deposits and trade receivables could give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. The counter parties are organisations that the Group has dealt with for numerous years, and with whom the Group maintains regular visits and communications. It is the policy of the Group to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The primary exposure of the Group to credit risk arises through its trade receivables. The trading terms of the Group with its customers are mainly on credit. The credit period generally ranged from fourteen (14) days to six (6) months for major customers. Each customer has a maximum credit limit and the Group seeks to maintain control over its outstanding receivables via a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

Exposure to credit risk

At the end of each reporting period, the maximum exposure of the Group to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

The credit risk concentration profile has been disclosed in Note 12 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

30. CAPITAL AND FINANCIAL RISK MANAGEMENT (cont'd)

(b) Financial risk management (cont'd)

The Group is exposed mainly to credit risk, liquidity and cash flow risk, interest rate risk and foreign currency risk. Information on the management of the related exposures is detailed below (cont'd):

(ii) Liquidity and cash flow risk

Liquidity and cash flow risk is the risk that the Group will encounter difficulty in meeting their financial obligation due to shortage of funds. The exposure of the Group to liquidity and cash flow risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group. In addition, the Group strives to maintain available banking facilities at a reasonable level to meet its business needs.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Note 6, Note 17 and Note 20 to the financial statements respectively.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group will fluctuate because of changes in market interest rates.

The exposure of the Group to interest rates risks arises primarily from their bank borrowings. Bank borrowings at floating rates expose the Group to cash flow interest rate risk.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Note 6, Note 12, Note 14 and Note 17 to the financial statements respectively.

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures mainly arising from sales that are priced in Ringgit Malaysia but denominated in the currencies of the customers involved.

The sensitivity analysis for foreign currency risk has been disclosed in Note 12, Note 13, Note 14 and Note 20 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30 June 2026

31. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs ➤

31.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Amendment to Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ('MASB') during the financial year:

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

Adoption of the above Amendments to the Standards did not have any material effect on the financial performance or position of the Group and of the Company during the financial year.

31.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendment to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendment to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
MFRS 20 <i>Regulatory Assets and Regulatory Liabilities</i>	1 January 2029
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

32. STATUTORY DISCLOSURES ➤

Pursuant to Section 249(4)(e) of Companies Act 2016, details of auditors' remuneration payable by the Group and the Company during the financial year were as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Statutory audit				
- BDO PLT	174,500	160,300	55,000	37,800
- Other auditor	48,000	59,000	0	0
Non-audit related services				
- BDO PLT	5,500	4,500	5,500	4,500
	228,000	223,800	60,500	42,300

DISCLOSURE OF FINANCIAL INFORMATION FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements of Bursa Malaysia Securities Berhad, below are the comparative financial data relevant for the purpose of Shariah screening by the Shariah Advisory Council (SAC) of the Securities Commission Malaysia. These details include financial data on Shariah non-permissible income arising from the Group's core business activities and interest-based financial position balances.

(a) Group Total Income and Total Assets

Financial Statement Component	Remarks	2026 (RM)	2025 (RM)
Total Income	Comprises Revenue and Other Operating Income	123,220,534	109,763,159
Total Assets	From Audited Statement of Financial Position	169,580,285	189,259,279

(b) Business Activity

Shariah Non-Compliant Activities	Remarks	2026 (RM)	2025 (RM)
Interest income	Interest generated from conventional bank holdings	133,820	71,854
Total Non-Compliant Income		133,820	71,854

(c) Component of Financial Position

(i) Cash Component

Cash and Cash Equivalent Components	Remarks	2026 (RM)	2025 (RM)
Islamic Account / Instruments			
Cash balances	Cash in hand, operational cash holdings	16,725	38,380
Bank balances	Islamic current accounts	2,758,642	1,433,044
Conventional Account / Instruments			
Bank balances	Conventional operational current accounts and bank balances	19,146,167	12,592,949
Deposits with licensed banks	Fixed placement with conventional banks	162,320	1,544,292
Investment in cash funds	Conventional Money Market Funds investment	14,417,063	9,261,118
Total Cash and Cash Equivalents		36,500,917	24,869,783

(ii) Debt Component

Loan and Borrowing Outstanding and Lease Liabilities	Remarks	2026 (RM)	2025 (RM)
Islamic Financing			
Current			
Term financing	Islamic term financing facility structured under the Shariah principle of Ijarah Muntahiah Bi Al-Tamlik (Lease-to-own).	89,698	79,200
Non-Current			
Term financing	Islamic term financing facility structured under the Shariah principle of Ijarah Muntahiah Bi Al-Tamlik (Lease-to-own).	636,339	732,511
Total Financing		726,037	811,711

Conventional Borrowing (Interest-Bearing)

Current			
Bank overdrafts	Short term floating facility	6,540,698	4,628,909
Bankers' acceptances	Trade finance facility	5,829,337	3,904,171
Term loans	Term borrowing facilities	1,639,389	2,161,511
Revolving credit	Short term operational funding lines	1,511,275	503,481
Trust receipt	Import trade line	276,096	648,593
Lease liabilities	Conventional hire purchase and asset lease arrangements	1,931,378	2,284,342
Non-Current			
Term loans	Term borrowing facilities	3,525,635	5,220,141
Lease liabilities	Conventional hire purchase and asset lease arrangements	1,036,400	1,571,300
Total Debt		22,290,208	20,922,448
Total Debt Component		23,016,245	21,734,159

SHARE BUY-BACK STATEMENT

1. Introduction

The shareholders of CWG Holdings Berhad ("CWG" or "the Company") had at the 9th Annual General Meeting ("AGM") of the Company held on 26 November 2025, granted approval for the Directors of the Company to purchase its own ordinary shares in CWG ("Shares") of up to ten percent (10%) of the total number of issued Shares at any point of time through Bursa Malaysia Securities Berhad ("Bursa Securities").

The aforesaid mandate shall lapse at the conclusion of the forthcoming 10th AGM unless the approval for its renewal is obtained from the shareholders at the forthcoming 10th AGM.

On 30 September 2026, the Company announced to Bursa Securities that the Company proposes to seek shareholders' approval on the renewal of the proposed share buy-back at the forthcoming 10th AGM.

The purpose of this Share Buy-Back Statement ("Statement") is to provide you with the details of the Proposed Renewal of Share Buy-Back as well as set out the recommendation of the Board of Directors of the Company ("Board") and to seek your approval for the ordinary resolution in respect of the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM of the Company.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE ORDINARY RESOLUTION TO GIVE EFFECT TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING AGM.

2. Disclaimer statement

This Statement is important and if you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Securities has not perused this Statement prior its issuance, and hence, takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of the Statement.

3. Details of the Proposed Renewal of Share Buy-Back

We are proposing to seek your approval to purchase Shares of up to ten percent (10%) of the total number of issued Shares of the Company at any point in time, subject to compliance with Section 127 of the Companies Act 2016 ("Act"), Chapter 12 of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"), the Malaysian Code on Take-Overs and Mergers 2016 ("Code") and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities (collectively "Prevailing Laws") at the time of purchase(s).

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

As at 25 September 2026, being the latest practicable date ("LPD"), the Company's issued share capital is RM96,031,033.20 comprising 262,369,088 Shares. The maximum number of Shares that can be purchased and/or held by the Company will be as follows:-

	No. of Shares
Total number of issued shares of CWG	262,369,088
10% of the total number of issued shares	26,236,909
Less: Treasury shares held by CWG	(446,500)
Maximum number of shares which may be purchased in respect of this Proposed Renewal of Share Buy-Back	<u>25,790,409</u>

SHARE BUY-BACK STATEMENT (cont'd)

3. Details of the Proposed Renewal of Share Buy-Back (cont'd)

The purchase of Shares under the Proposed Renewal of Share Buy-Back will be carried out through Bursa Securities via stockbroker(s) appointed by the Board.

The authority for the share buy-back will be effective upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority at our forthcoming AGM to be convened until:

- (a) the conclusion of the next AGM, at which time the authority shall lapse unless by ordinary resolution passed at that AGM, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by you at a general meeting; whichever occurs first.

Your approval for the Proposed Renewal of Share Buy-Back does not impose an obligation on the Company to purchase its Shares. However, it will allow the Board to exercise the power of the Company to purchase its Shares at any time within the abovementioned time period.

4. Rationale for the Proposed Renewal of Share Buy-Back

The Proposed Renewal of Share Buy-Back, when implemented, would enable the Company to utilise its surplus financial resources to purchase its own shares when appropriate, and at prices which the Board view as favourable to the Company with a view to improve the earnings per Share of CWG Group ("the Group") and net asset per Share of the Company.

The Proposed Renewal of Share Buy-Back is not expected to have any potential material disadvantage to the Company and its shareholders as it will be exercised only after in-depth consideration of the financial resources of the Group and of the resultant impact on its shareholders.

(i) Advantages of the Proposed Renewal of Share Buy-Back

- (a) The Proposed Renewal of Share Buy-Back would effectively reduce the number of shares carrying voting and participation rights unless the Shares which are purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back ("Purchased Shares") are resold on Bursa Securities or distributed as share dividends. Consequently, all else being equal, the earnings per share of the Group may be enhanced as the earnings of the Group would be divided by a reduced number of Shares.
- (b) The Purchased Shares which will be retained as treasury shares ("Treasury Shares") may potentially be resold on Bursa Securities at a higher price and therefore realising a potential gain in reserves without affecting the total issued share capital of the Company. The Treasury Shares may also be distributed to shareholders as dividends and, if undertaken, would serve as reward to the shareholders of the Company.
- (c) The Company may be able to stabilize the supply and demand of its Shares in the open market and thereby supporting its fundamental values.

(ii) Disadvantages of the Proposed Renewal of Share Buy-Back

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

SHARE BUY-BACK STATEMENT (cont'd)

5. Source of funding

Paragraph 12.10(1) of the Listing Requirements stipulates that the Proposed Renewal of Share Buy-Back must be made wholly out of the retained profits of our Company. We intend to use internally generated funds to finance the Proposed Renewal of Share Buy-Back subject to compliance with Section 127 of the Act and any Prevailing Laws at the time of the purchase. Notwithstanding this, in the event the Proposed Renewal of Share Buy-Back (or any part of it) is to be financed through external borrowings, our Board will ensure that we have sufficient funds to repay such external borrowings.

Based on our latest audited consolidated financial statements for financial year ended 30 June 2026, the retained profits of our Company is approximately RM10,455,471. The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back shall not exceed the aggregate amount of the retained profits of the Company.

The Proposed Renewal of Share Buy-Back is not expected to have a material impact on the cash flow position of our Company. In addition, our Board will ensure that our Company satisfies the solvency test as stated in Section 112(2) of the Act before implementing the Proposed Renewal of Share Buy-Back. The actual number of Shares to be purchased, and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as our financial resources and retained profits.

6. Substantial shareholders and Directors' shareholding

Assuming CWG implements the Proposed Renewal of Share Buy-Back in full and there is no change in the number of shares held by the substantial shareholders and/or Directors of CWG as at LPD, the effect of the Share Buy-Back on the percentage shareholdings of the substantial shareholders and/or Directors of CWG are as follows:-

	Existing as at LPD [#]				After the Proposed Renewal of Share Buy-Back [^]			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial Shareholders								
Ooi Chin Soon	46,880,000	17.90	-	-	46,880,000	19.85	-	-
Datuk Hong Choon Hau	46,459,072	17.74	-	-	46,459,072	19.68	-	-
ANB Equity Sdn. Bhd.	20,599,200	7.86	-	-	20,599,200	8.72	-	-
Lai Tjhin Tjhin	-	-	20,599,200 ⁽¹⁾	7.86	-	-	20,599,200 ⁽¹⁾	8.72
Directors								
Ooi Chin Soon	46,880,000	17.90	-	-	46,880,000	19.85	-	-
Tan Hing Ming @ Chin Hing Ming	-	-	-	-	-	-	-	-
Datuk Hong Choon Hau	46,459,072	17.74	-	-	46,459,072	19.68	-	-
Razmi Bin Alias	-	-	-	-	-	-	-	-
Loh Seong Yew	250,000	0.10	-	-	250,000	0.11	-	-
Ng Tiang Yong	2,026,880	0.77	-	-	2,026,880	0.86	-	-
Cheong Sing Yee	-	-	-	-	-	-	-	-

Notes:

[#] Based on total number of issued Shares of the Company (excluding 446,500 Treasury Shares).

[^] On the assumption that the Proposed Renewal of Share Buy-Back is implemented in full i.e. up to 10% of the total number of issued Shares of the Company, the Purchased Shares are held as treasury shares and that the shareholdings of the Directors and Substantial Shareholders in CWG remain unchanged.

(1) By virtue of her interest in ANB Equity Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

SHARE BUY-BACK STATEMENT (cont'd)

7. Effects of the Proposed Renewal of Share Buy-Back

7.1 Share Capital

The effect of the Proposed Renewal of Share Buy-Back on the issued share capital of the Company will depend on whether the Purchased Shares are cancelled or retained as Treasury Shares. The Proposed Renewal of Share Buy-Back will result in a reduction of the issued shares capital of the Company if the Purchased Shares are cancelled.

In the event the Proposed Renewal of Share Buy-Back is carried out in full and all the Purchased Shares are cancelled, the present issued share capital of the Company will be reduced by the number of Shares so cancelled as follows:-

	<u>No. of Shares</u>
Existing share capital as at LPD (inclusive of the 446,500 Treasury Shares)	262,369,088
Assuming all the Purchased Shares pursuant to the Proposed Renewal of Share Buy-Back are cancelled	(26,236,909)
Resultant ordinary issued share capital	<u>236,132,179</u>

Conversely, if all the Purchased Shares are retained as Treasury Shares, the Proposed Renewal of Share Buy-Back will not have any effect on the issued share capital of CWG. Nevertheless, certain rights attached to the Purchased Shares are suspended while they are held as Treasury Shares.

7.2 Net Assets ("NA") per Share

The Proposed Renewal of Share Buy-Back may increase or decrease the NA per Share depending on the purchase price of the Shares bought back in comparison to the NA per Share at the time that the Shares are purchased.

If the Treasury Shares are distributed as share dividends, the NA per Share will decrease by the cost of the Treasury Shares at the point of purchase.

In the event the Purchased Shares which are retained as Treasury Shares are resold, the NA per Share of the Group will increase or decrease depend on whether a gain or a loss is realised upon the resale. However, the quantum of the increase or decrease in NA per Share will depend on the actual selling price of the Treasury Shares and the number of Treasury Shares resold to Bursa Securities.

7.3 Earnings and Earnings per Share ("EPS")

The Proposed Renewal of Share Buy-Back may increase or reduce the EPS of the Group, depending on the number of and prices paid for the Purchased Shares, the effective funding cost to CWG to finance the purchase of such Shares, or any loss in interest income to CWG or opportunity cost in relation to other investment opportunities as well as the proposed treatment of the Purchased Shares.

Assuming that the Purchased Shares are retained as Treasury Shares and subsequently resold, the extent of the effects on the earnings of the Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain arising from the exercise.

If the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back shall increase the EPS of the Group provided that the income forgone and interest expense incurred on the Purchased Shares are less than the EPS before the share purchase.

7.4 Dividends

The Proposed Renewal of Share Buy-Back is not expected to have any impact on the dividend payment as the Board will take into consideration the Company's profit, cash flow and the capital commitments before proposing any dividend payment. However, the Board will have the option of distributing the Treasury Shares as share dividends to you subject to Section 131(1) of the Act, where a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent.

SHARE BUY-BACK STATEMENT (cont'd)

8. Implication of the Code

In the event the Proposed Renewal of Share Buy-Back results in any Director, Major Shareholder and/or parties acting in concert with him/them triggering a mandatory offer obligation under the Code, the affected Director or Major Shareholder will be obliged to make a mandatory offer for the remaining shares in the Company not held by him/them. However, an exemption may be sought from the Securities Commission by the affected Director or Major Shareholder under Section 219 the Capital Market Services Act before a mandatory offer obligation is triggered.

However, it is not the intention of the Company to cause any shareholder to trigger an obligation to undertake a mandatory general offer under the Code. The Company will be mindful of the above implications of the Code in making any purchase of its own shares pursuant to the Proposed Renewal of Share Buy-Back.

9. Regulatory Requirements

The Proposed Renewal of Share Buy-Back is subject to compliance with Section 127 of the Act, the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

Pursuant to the Listing Requirements, the Proposed Renewal of Share Buy-Back is subject to, inter-alia, the following rules:

- The public shareholding spread of twenty-five per cent (25%) of total listed Shares of the Company (excluding treasury shares) is to be maintained at all times;
- The purchase price of Shares on the Bursa Securities cannot be more than fifteen per cent (15%) above the weighted average market price for the Shares for the five (5) market days immediately before the purchase;
- An immediate announcement will be made to Bursa Securities on any purchase of its own Shares as well as any resale or cancellation of the Shares purchased; and
- If subsequently resold on Bursa Securities, the Company may only resell the Shares purchased at:
 - (a) a price which is not less than the weighted average market price for the Shares for the five (5) market days immediately before the resale; or
 - (b) a discounted price of not more than five per cent (5%) to the weighted average market price of the Shares for the five (5) market days immediately before the resale provided that:
 - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of the Shares being resold.

10. Ranking of the Shares Purchased

While the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in other distributions or otherwise would be suspended and the treasury shares shall not be taken into account in calculating the number or percentage of CWG Shares for any purposes including, without limiting the generality of Section 127 of the Act, the provisions of any law or requirements of the Constitution of the Company or the Listing Requirements on substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

11. Purchase, Resale or Transfer and Cancellation of CWG Shares in the Preceding Twelve (12) Months

As at LPD, the Company holds 446,500 CWG Shares as Treasury Shares. The Company has not purchased, resold, transferred and/or cancelled any CWG Shares in the preceding twelve (12) months.

SHARE BUY-BACK STATEMENT (cont'd)

12. Historical share prices

The monthly highest and lowest market prices of Shares traded on Bursa Securities in the preceding twelve (12) months were as follows:-

Month	Highest RM	Lowest RM
October 2025	0.210	0.175
November 2025	0.210	0.170
December 2025	0.205	0.170
January 2026	0.185	0.170
February 2026	0.190	0.165
March 2026	0.180	0.160
April 2026	0.175	0.145
May 2026	0.175	0.155
June 2026	0.170	0.150
July 2026	0.165	0.145
August 2026	0.150	0.130
September 2026	0.160	0.135

Last transacted market price as at LPD was RM0.135 per share prior to the printing of this Statement.

(Source: www.investing.com)

13. Proposed intention of the Directors to deal with the Shares bought back

All the Purchased Shares, when the Proposed Renewal of Share Buy-Back is exercised, shall be dealt with in the following manner:

- cancel the Shares so purchased;
- retain the Shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled;
- resell the Shares or any of the Shares in accordance with the relevant rules of Bursa Securities;
- retain part of the shares so purchased as Treasury Shares and cancel the remainder; or
- in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

14. Public shareholding spread

According to the Record of Depositors maintained by Bursa Malaysia Depository Sdn. Bhd. as at LPD, the public shareholding spread of the Company was approximately 55.63%. In this regard, the Board undertakes to purchase shares only to the extent that the public shareholding spread of CWG shall not fall below 25% of the total number of issued shares of the Company at all times pursuant to the Proposed Renewal of Share Buy-Back, in accordance with Paragraph 12.14 of the Listing Requirements.

15. Directors' statement

After taking into consideration all relevant factors, the Board is of the opinion that the Proposed Renewal of Share Buy-Back described above is in the best interest of the Company.

16. Directors' recommendation

The Board recommends that you vote in favour of the ordinary resolution to be tabled at the forthcoming 10th AGM of the Company to give effect to the Proposed Renewal of Share Buy-Back.

SHARE BUY-BACK STATEMENT (cont'd)

17. Responsibility statement

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

18. Documents available for inspection

Copies of the following documents are available for inspection at the Registered Office of the Company during working hours from Mondays to Fridays (except Public Holidays) from the date of this Annual Report up to and including the date of 10th AGM:

- (a) the Constitution of the Company; and
- (b) the Audited Financial Statements of the Group for past two (2) financial years ended 30 June 2025 and 30 June 2026.

19. Further information

There is no other information concerning the Proposed Renewal of Share Buy-Back as shareholders and other professional advisers would reasonably require and expect to find in this Statement for the purpose of making informed assessment as to the merits of approving the Proposed Renewal of Share Buy-Back and the extent of the risks involved in doing so.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting ("AGM") of the Company will be held at The Light Hotel, Lebuhr Tenggiri 2, Bandar Seberang Jaya, 13700 Seberang Jaya, Penang on Thursday, 26 November 2026 at 11.00 am for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2026 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of first and final single-tier dividend of 0.25 sen for the financial year ended 30 June 2026.
3. To re-elect the following Directors retiring in accordance with the Company's Constitution and being eligible, have offered themselves for re-election:
 - (i) Ng Tiang Yong - Clause 78
 - (ii) Cheong Sing Yee - Clause 78
 - (iii) Razmi Bin Alias - Clause 78
4. To approve the payment of Directors' fees and benefits payable up to RM500,000 for the period commencing from this AGM until the next AGM of the Company.
5. To re-appoint Messrs. BDO PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

Please refer to the Explanatory Notes

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions with or without modifications:

6. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of shares of the Company upon such terms and conditions, for such purposes and to such person(s) or party(ies) whomsoever as the Directors may in their absolute discretion, deem fit and expedient in the best interest of the Company, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being.

AND THAT the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier."

Ordinary Resolution 7

7. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company. As at the latest financial year ended 30 June 2026, the audited retained profits of the Company stood at RM10,455,471; and
- (iii) the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:
 - (a) the conclusion of the next AGM at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

Ordinary Resolution 8

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

AND THAT upon completion of the purchase(s) of the ordinary shares of the Company, the Directors of the Company be and are hereby authorised to deal with the ordinary shares so purchased in the following manners:-

- (i) to cancel the ordinary shares so purchased; or
- (ii) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to shareholders and/or resell on Bursa Securities or subsequently cancelled; or
- (iii) to retain part of the ordinary shares so purchased as treasury shares and cancel the remainder; or
- (iv) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Board may deem fit and expedient in the best interest of the Company."

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

"THAT approval be and is hereby given to the Company and/or its subsidiaries ("the Group") to enter into all arrangements and/or transactions as specified in Section 2.4 of the Circular to Shareholders of the Company dated 28 October 2026 ("the Circular"), involving the interests of directors, major shareholders or persons connected with such directors or major shareholders of the Company ("Related Parties") as detailed in Section 2.4 of the Circular, provided that such arrangements and/or transactions are:-

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

(the "Shareholders' Mandate")

THAT the Shareholders' Mandate shall take effect from this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the AGM at which such Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 (2) of the Companies Act 2016 but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

9. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

"THAT subject to the passing of Ordinary Resolution 4, approval be and is hereby given to Razmi Bin Alias who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM."

10. To transact any other business of which due notice shall have been given in accordance with Companies Act 2016 and the Company's Constitution.

Ordinary Resolution 9

Ordinary Resolution 10

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders, the first and final single-tier dividend of 0.25 sen for the financial year ended 30 June 2026 will be paid on 21 December 2026 to depositors registered in the Record of Depositors at the close of business on 1 December 2026.

A depositor shall qualify for the entitlement only in respect of:

- (a) Shares transferred to the Depositor's Securities Account before 4.30 pm on 1 December 2026 in respect of ordinary transfers; and
- (b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By Order of the Board

Hing Poe Pyng (MAICSA 7053526) (SSM PC No. 202008001322)
Leng Li Mei (MAICSA 7062371) (SSM PC No. 202008000276)

Company Secretaries
Penang

28 October 2026

Notes:

1. A proxy may but need not be a member of the Company and a member shall be entitled to appoint up to two (2) persons to be his proxy(ies). Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
2. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. 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. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
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 corporation's seal or under the hand of an officer or attorney duly authorised.
5. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the meeting:
 - (i) In hard copy form
The proxy form must be deposited at the Company's Registered Office at 6428, Lorong Mak Mandin Tiga, Mak Mandin Industrial Estate, 13400 Butterworth, Penang, Malaysia.
 - (ii) By electronic means
The proxy form can be electronically submitted to the Share Registrar of the Company at <https://srmy.vistra.com>. Please refer to the Administrative Guide on the procedure of electronic submission of proxy form via Vistra Share Registry and IPO (MY) portal ("The Portal").
6. In respect of deposited securities, only members whose names appear on the Record of Depositors on 18 November 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

Explanatory Notes on Ordinary and Special Business:

1. Item 1 of the Agenda - Receipt of Reports and Audited Financial Statements

This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require shareholders' approval for the audited financial statements. Hence, this item on the Agenda is not put forward for voting.

2. Ordinary Resolution 1 - First and Final Single-tier Dividend

In line with the Board's commitment to reward shareholders for their continued support, the Board has recommended a first and final single tier dividend of 0.25 sen per ordinary share for the financial year ended 30 June 2026, as set out in Ordinary Resolution 1. If approved, the dividend will be paid on 21 December 2026 to shareholders whose names appear in the Record of Depositors on 1 December 2026.

3. Ordinary Resolutions 2, 3 and 4 - Re-election of Retiring Directors

Mr. Ng Tiang Yong, Ms. Cheong Sing Yee and Encik Razmi Bin Alias are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 10th AGM. Their profiles are set out under the Profile of Directors in the Annual Report 2026.

The Nomination and Remuneration Committee ("NRC") has conducted annual assessment for the retiring Directors. Based on the results of the assessment, the Board was satisfied with their performance and contribution to the Group. The process and criteria used in the assessment have been duly elaborated in the Corporate Governance Overview Statement in the Annual Report 2026.

With the recommendation from the NRC, the Board supports the re-election of the retiring Directors.

4. Ordinary Resolution 5 - Directors' Fees and Benefits

The proposed Ordinary Resolution 5, if passed, will facilitate the payment of the Directors' fees and benefits to the Directors for the period commencing this AGM through to the next AGM.

The Directors' fees and benefits proposed for the period commencing this AGM up to the next AGM are calculated based on the number of scheduled Board and Board Committees' meetings. The Board will seek approval from the shareholders at the next AGM in the event the Directors' fees and benefits proposed is insufficient due to an increase in the number of the Board and Board Committees' meetings and/or increase in the Board size and/or revision to the existing Directors' fees and benefits structure.

5. Ordinary Resolution 6 - Re-appointment of Auditors

Based on the results of the Performance Appraisal of External Auditors for the financial year ended 30 June 2026, the Audit Committee and the Board of the Company at both meetings held on 26 August 2026, were satisfied with the quality of service, sufficiency of resources provided, communication and interaction skills and independence, objectivity and professionalism demonstrated by the External Auditors, BDO PLT in carrying out their functions.

The Board, at the recommendation of the Audit Committee, endorsed the re-appointment of BDO PLT as External Auditors of the Company for the financial year ending 30 June 2027, to be presented to the shareholders for approval.

6. Ordinary Resolution 7 - Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 7 is for the purpose of granting a renewed general mandate ("General Mandate"), if passed, will give authority to the Directors to issue and allot shares up to 10% of the total number of issued shares of the Company at any time in their absolute discretion and that such authority shall continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

As at the date of this notice, there were no new shares issued pursuant to the mandate granted to the Directors at the 9th AGM held on 26 November 2025 and which will lapse at the conclusion of the 10th AGM.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

Explanatory Notes on Ordinary and Special Business: (cont'd)

7. Ordinary Resolution 8 - Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company to purchase the Company's own shares up to 10% of the total issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. Further information on the proposed resolution is set out in the Share Buy-Back Statement in the Annual Report 2026.

8. Ordinary Resolution 9 - Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature

The proposed Ordinary Resolution 9, if passed, will enable the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties which are necessary for the Group's day-to-day operations and are in the ordinary course of business which carried out on an arm's length basis based on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. The details of the proposal are set out in the Circular to Shareholders dated 28 October 2026.

9. Ordinary Resolution 10 – Retention of Independent Non-Executive Director

The proposed Ordinary Resolution 10, if passed, will allow En. Razmi Bin Alias to be retained as the Independent Non-Executive Director ("INED") of the Company. The Board, through the NRC, has conducted the annual performance evaluation and assessment of En. Razmi Bin Alias, who has served as the INED of the Company for a cumulative term of more than nine (9) years, and has recommended his continuation in that role based on the justifications set out in the Corporate Governance Overview Statement in the Annual Report 2026.

Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance, the retention of En. Razmi Bin Alias as the INED is subject to shareholders' approval through a two-tier voting process.

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements)

1. No individual is standing for election as a Director at the forthcoming 10th AGM of the Company.
2. Detailed information on the general mandate for the issuance of securities pursuant to Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is set out in the Explanatory Notes on Special Business (Proposed Ordinary Resolution 7) of the Notice of the 10th AGM of the Company.

Personal Data Privacy

By submitting the duly executed proxy form, the member and his/her proxy consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the Annual General Meeting of the Company and any adjournment thereof.

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PROXY FORM

CWG HOLDINGS BERHAD

201601035444 (1206385-W)

No. of Shares Held

CDS Account No.

Tel./Mobile No.: _____
(During office hours)

*I/We, _____ *NRIC/Passport/Company No. _____
(Full name in block)

of _____
(Address)

being a member(s) of CWG Holdings Berhad, hereby appoint(s) the following person(s):-

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

*and/or

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

or failing him/her, the Chairman of the Meeting as *my/our proxy/proxies to attend and vote for *me/us and on *my/our behalf at the 10th Annual General Meeting ("AGM") of the Company to be held at The Light Hotel, Lebuhraya 2, Bandar Seberang Jaya, 13700 Seberang Jaya, Penang on Thursday, 26 November 2026 at 11.00 am or any adjournment thereof in the manner as indicated below:-

Ordinary Resolutions		First Proxy		Second Proxy	
		For	Against	For	Against
1	Payment of a First and Final Single-tier Dividend				
2	Re-election of Ng Tiang Yong				
3	Re-election of Cheong Sing Yee				
4	Re-election of Razmi Bin Alias				
5	Approval of Payment of Directors' fees and Benefits Payable up to RM500,000 for the Period from this AGM to the Next AGM				
6	Re-appointment of Messrs. BDO PLT as Auditors of the Company				
7	Authority to Issue Shares				
8	Proposed Renewal of Share Buy-Back Authority				
9	Proposed Shareholders' Mandate for the Recurrent Related Party Transactions of a revenue or trading nature				
10	Retention of Independent Non-Executive Director				

Please indicate with an "X" in the appropriate space above on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

Dated this _____ day of _____, 2026

*Signature/Common Seal of Member

*Delete if not applicable

Notes:

1. A proxy may but need not be a member of the Company and a member shall be entitled to appoint up to two (2) persons to be his proxy(ies). Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
2. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. 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. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
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 corporation's seal or under the hand of an officer or attorney duly authorised.
5. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the meeting:
 - (i) In hard copy form
The proxy form must be deposited at the Company's Registered Office at 6428, Lorong Mak Mandin Tiga, Mak Mandin Industrial Estate, 13400 Butterworth, Penang, Malaysia.
 - (ii) By electronic means
The proxy form can be electronically submitted to the Share Registrar of the Company at <https://srmy.vistra.com>. Please refer to the Administrative Guide on the procedure of electronic submission of proxy form via Vistra Share Registry and IPO (MY) portal ("The Portal").
6. In respect of deposited securities, only members whose names appear on the Record of Depositors on 18 November 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

Personal Data Privacy

By submitting the duly executed proxy form, the member and his/her proxy consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the Annual General Meeting of the Company and any adjournment thereof.

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STAMP

CWG HOLDINGS BERHAD

201601035444 (1206385-W)

The Company Secretaries
6428, Lorong Mak Mandin Tiga
Mak Mandin Industrial Estate
13400 Butterworth, Penang

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CWG HOLDINGS BERHAD 201601035444 (1206385-W)

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