**THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") has not perused the contents of Circular to Shareholders in relation to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Statement to Shareholders in relation to the Proposed Renewal of Authority for Share Buy-Back prior to its issuance as it is an exempted document that does not require Bursa Malaysia Securities' perusal pursuant to Practice Note No. 18 of Bursa Malaysia Securities' Main Market Listing Requirements.

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

WHITE HORSE

WHITE HORSE
BERHAD

199701039630 (455130-X)
(Incorporated in Malaysia)

# CIRCULAR/STATEMENT TO SHAREHOLDERS IN RELATION TO

## PART A

## PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

## PART B

## SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

**(COLLECTIVELY KNOWN AS "THE PROPOSALS")**

The above Proposals will be tabled as Special Business at **WHITE HORSE BERHAD**'s Twenty-Eighth Annual General Meeting ("**28th AGM**"). The Notice of the AGM, to be held at **PLO 464, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim** on **Tuesday, 26 May 2026 at 2:00 p.m.**, is set out in the Company's Annual Report 2025, together with this Circular/Statement, are available at the Company's website at https://www.whitehorse.my.

A Form of Proxy is set out in the Annual Report 2025 of White Horse Berhad. If you intend to appoint a proxy to attend, participate, speak and vote at the 28th AGM on your behalf, the Form of Proxy must be completed and deposited at the Company's Registered Office at PLO 464, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim, not less than forty-eight (48) hours before the time appointed for holding the 28th AGM or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the 28th AGM should you subsequently decide to do so.

**IMPORTANT DATES:**

| | |
|---|---|
| Last day, date and time for lodging the Form of Proxy | : Sunday, 24 May 2026 at 2:00 p.m. |
| Day, date and time of the 28th Annual General Meeting | : Tuesday, 26 May 2026 at 2:00 p.m. |

This Circular/Statement is dated 27 April 2026

# DEFINITIONS

In this Circular/Statement and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:-

| | | |
|---|---|---|
| "Act" | : | Companies Act 2016 as amended from time to time and any re-enactment thereof |
| "AGM" | : | Annual General Meeting |
| "Board" or "Directors" | : | Board of Directors of WHB |
| "Bursa Malaysia Securities" | : | Bursa Malaysia Securities Berhad [200301033577 (635998-W)] |
| "Code" | : | Malaysian Code on Take-Overs, Mergers and Compulsory Acquisitions, 2016 as amended from time to time and any re-enactment thereof |
| "CMSA" | : | Capital Market and Services Act 2007 |
| "Director(s)" | : | (a) A director of WHB Group, and shall have the same meaning as given in Section 2(1) of the CMSA; and<br>(b) For purposes of the Proposed Shareholders' Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon:-<br>(i) a Director of the Company, its subsidiary or holding company; or<br>(ii) a Chief Executive of the Company, its subsidiary or holding company. |
| "EPS" | : | Earnings Per Share |
| "GMI" | : | Grand Mark International Co., Ltd |
| "Listing Requirements" | : | Bursa Malaysia Securities' Main Market Listing Requirements including any amendments, modifications and additions that may be made from time to time and any Practice Notes issued in relation thereto. |
| "LPD" | : | 31 March 2026, being the latest practicable date prior to the date of this Circular/Statement |
| "Major Shareholder(s)" | : | A person who has (which includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company) an interest or interests in one or more voting shares in the Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:-<br>(a) 10% or more of the total number of voting shares in the Company; or<br>(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.<br>For this purpose, the definition of "interest in shares" shall have the meaning given in Section 8 of the Act. |

| | | |
|---|---|---|
| "Market Day" | : | Means a day on which the stock market of Bursa Malaysia Securities is open for trading in securities, which may include a Surprise Holiday |
| "NA" | : | Net assets attributable to ordinary equity holders of WHB |
| "Ordinary Resolution(s)" | : | Ordinary resolutions as set out in the Notice of AGM |
| "Proposed Renewal of Authority for Share Buy-Back" | : | A proposal to seek for renewal of authority from the shareholders of the Company to enable WHB to purchase and/or hold up to ten (10) per centum (10%) of its issued shares pursuant to Section 127 of the Act |
| "Proposed Shareholders' Mandate" | : | A proposal to seek for renewal of shareholders' mandate from the shareholders of the Company pursuant to Chapter 10, Paragraph 10.09 of the Listing Requirements. |
| "Proposals" | : | Collectively, the Proposed Renewal of Authority for Share Buy-Back and Proposed Shareholders' Mandate |
| "Purchased Shares" | : | Shares purchased pursuant to the Proposed Renewal of Authority for Share Buy-Back |
| "Recurrent Related Party Transactions" or "RRPT" | : | Transactions of a revenue or trading nature which are necessary for the day-to-day operations and are entered into by WHB or its subsidiary companies in the ordinary course of business which involves the interest, direct or indirect, of a Related Party |
| "Related Party(ies)" | : | Directors or Major Shareholders of WHB or persons connected with such Director or Major Shareholder as defined under Chapters 1 and 10 of the Listing Requirements |
| "Share Buy-Back" | : | Purchase by the Company of its own shares in accordance with Section 127 of the Act and the requirements of Bursa Malaysia Securities and/or any other authority |
| "Shareholders' Mandate" | : | A mandate from the shareholders of the Company pursuant to Chapter 10, Paragraph 10.09 of the Listing Requirements in relation to RRPT |
| "Substantial Shareholders " | : | Shall have the meaning as given in Section 136 of the Act |
| "Surprise Holiday" | : | Means a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year |
| "Teo Brothers" | : | Teo Swee Teng, Teo Kim Lap, Teo Kim Tay and Teo Boon Hoo |
| "TCSB" | : | Teobros Ceramica Sdn. Bhd. [198601007486 (156676-U)] |
| "WHB" or "the Company" | : | White Horse Berhad [199701039630 (455130-X)] |
| "WHB Group" or "the Group" | : | WHB and its subsidiary companies |
| "WHB Share(s)" | : | Ordinary shares in WHB |
| "WHC" | : | White Horse Ceramic Industries Sdn. Bhd. [199101006514 (216824-X)] |
| "WHCL" | : | White Horse Ceramic Co., Ltd. |
| "WHIN" | : | PT WH Ceramic Indonesia |

| | | |
|---|---|---|
| "WHM" | : | White Horse Marketing Sdn. Bhd. [199201019057 (250561-D)] |
| "WHP" | : | White Horse Ceramic (Phil.) Inc. |
| "WHS" | : | White Horse Ceramic (S) Pte. Ltd. |
| "WHV" | : | White Horse Ceramic Industries (Vietnam) Co. Ltd. |
| "WHTH" | : | White Horse Ceramic (Thailand) Ltd. |
| "RM" and "sen" | : | Ringgit Malaysia and sen respectively |

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference in this Circular/Statement to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a time of day in this Circular/Statement shall be a reference to Malaysian time, unless otherwise stated.

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## PART A

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**WHITE HORSE BERHAD**

199701039630 (455130-X)
(Incorporated in Malaysia)

**Registered Office:**

PLO 464, Jalan Gangsa
Pasir Gudang Industrial Estate
81700 Pasir Gudang
Johor Darul Takzim

27 April 2026

**The Board of Directors**

Liao Shen Hua *(Chairman/Managing Director)*
Teo Swee Teng *(Deputy Managing Director)*
Cheng Soon Mong *(Deputy Managing Director)*
Teo Kim Lap *(Non-Independent Non-Executive Director)*
Teo Kim Tay *(Non-Independent Non-Executive Director)*
Liao Shen Yao *(Non-Independent Non-Executive Director)*
Liao, Hung-Chang *(Non-Independent Non-Executive Director)*
Tai Lam Shin *(Senior Independent Non-Executive Director)*
Lau Lee Jan *(Independent Non-Executive Director)*
Ling Lian Ying *(Independent Non-Executive Director)*

**To: The Shareholders of WHB**

Dear Sir/Madam,

**PROPOSED SHAREHOLDERS' MANDATES**

## 1.0 INTRODUCTION

The Company had on 20 April 2026 announced its intention to seek shareholders' approval for the Proposed Shareholders' Mandates at the forthcoming AGM of the Company.

The existing authority for the said shareholders' mandate which was approved by the shareholders at the Twenty-Seventh AGM held on 28 May 2025 shall in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming Twenty-Eighth ("**28th**") AGM, unless renewal is obtained.

The purpose of this Circular/Statement is to provide the shareholders of WHB with details of the Proposed Shareholders' Mandates and to seek your approval for the resolution relating thereof to be tabled at the forthcoming 28th AGM of the Company.

## 2.0 DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATES

### 2.1 Provisions under the Listing Requirements

Pursuant to Paragraph 10.09(2) of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations of the Group subject to the following:-

(a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;

(b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the following threshold below in relation to a listed issuer with a share capital of more than RM60 million:-

   (i) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1.0 million or more; or

   (ii) any one (1) of the percentage ratio of such RRPT is 1% or more,

   whichever is the higher;

(c) the issuance of a circular to shareholders in relation to the shareholders' mandate and it must include information as may be prescribed in the Listing Requirements, together with a checklist showing compliance with such information when submitting to Bursa Malaysia Securities;

(d) in a meeting to obtain shareholders' mandate, where it involves the interest of the interested Directors, interested Major Shareholders or interested Persons Connected with them, such Director or Major Shareholder must not vote on the resolution approving the transactions. The interested Directors and/or interested Major Shareholders must ensure that Persons Connected with them will also abstain from voting on the resolution approving the transactions; and

(e) the listed issuer must immediately announce to Bursa Malaysia Securities when the actual value of a RRPT entered into by the listed issuer exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more, and must include the information as may be prescribed by Bursa Malaysia Securities in its announcement.

The Proposed RPT Mandates is subject to annual renewal and shall only continue to be in force until the earliest of the following:

(i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed RPT Mandates is passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act, (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting.

### 2.2 Principal Activities

The principal activities of WHB are investment holding and provision of management services. The principal activities of its subsidiary companies are as follows:-

| Name of Company | Effective equity interest (%) | Principal activities |
|---|---|---|
| ***Subsidiaries of WHB*** | | |
| WHC | 100 | Manufacture and distribution of ceramic and homogeneous tiles, as well as related support services activities incidental to transportation |
| WHM | 100 | Distribution of ceramic and homogeneous tiles |

| Name of Company | Effective equity interest (%) | Principal activities |
|---|---|---|
| WHV | 100 | Distribution of ceramic and homogeneous tiles |
| ***<u>Subsidiaries & jointly controlled entity of WHC</u>*** | | |
| WHS | 100 | Distribution of ceramic and homogeneous tiles |
| WHP | 100 | Distribution of ceramic and homogeneous tiles |
| WHTH | 100 | Distribution of ceramic and homogeneous tiles |
| WHIN | 100 | Distribution of ceramic and homogeneous tiles |
| GMI | 100 | Distribution of ceramic, building materials and hardware |

In view of the time sensitive, confidential and frequent nature of such RRPT, the Board is seeking the shareholders' mandate which will allow the Group, in their normal course of business, to enter into RRPT with the classes of Related Parties set out in Section 2.3, provided such transactions are made at arm's length and on normal commercial terms of the Group and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The RRPT are also subject to the review procedures as set out in Section 2.4 below.

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## 2.3 Classes of RRPT

Details of the RRPT, including the classes Related Parties with whom the transactions will be carried out and the nature of such transactions contemplated under the Proposed Renewal of Shareholders' Mandate are set out as below:-

| Company/ Person | Interested Directors / Major Shareholders / Person Connected to them (Interested Parties) | Nature of transactions | Benefits to the Group | Existing Mandate | | Estimated aggregate value from date of forthcoming AGM until the next AGM (RM) |
|---|---|---|---|---|---|---|
| | | | | Estimated value as disclosed in the Circular to Shareholders dated 29 April 2025 | Actual value transacted since last AGM up to the LPD (as at 31 March 2026) | |
| TCSB | Teo Kim Lap<br>Teo Kim Tay<br>Teo Swee Teng<br>*(Teo Kim Lap, Teo Kim Tay and Teo Swee Teng are also directors and major shareholders in TCSB)* | (a) Sales of ceramic tiles including glazed and homogeneous tiles by WHC to TCSB | Pooling of marketing resources and distribution channels in Melaka region as it has created and expanded the market channels for the Group. | 50,000,000 | 13,492,722 | 50,000,000 |
| | Teo Boon Hoo<br>*(Teo Boon Hoo is a major shareholder in TCSB and is a brother to Teo Kim Lap, Teo Kim Tay and Teo Swee Teng)*<br>(via the transaction in TCSB) | (b) Sales of ceramic tiles including glazed and homogeneous tiles by WHM to TCSB | The sales are a source of business income. | 5,000,000 | 105,117 | 5,000,000 |
| | | (c) Sales of ceramic tiles including glazed and homogeneous tiles by TCSB to WHM | | 2,000,000 | 14,160 | 2,000,000 |
| | | | Total | 57,000,000 | 13,611,999 | 57,000,000 |

| Company/ Person | Interested Directors / Major Shareholders / Person Connected to them (Interested Parties) | Nature of transactions | Benefits to the Group | Existing Mandate | | Estimated aggregate value from date of forthcoming AGM until the next AGM (RM) |
|---|---|---|---|---|---|---|
| | | | | Estimated value as disclosed in the Circular to Shareholders dated 29 April 2025 | Actual value transacted since last AGM up to the LPD<br>(as at 31 March 2026) | |
| WHCL | Liao Shen Hua<br>*(Liao Shen Hua is director and shareholder of WHCL)* (via transaction in WHCL)<br>Liao Shen Yao<br>Liao Shen Chun<br><br>Liao, Hung-Chang<br>Liao Chen Mei Hsiu<br>Liao Chia Feng<br>Liao Chia Ning<br>Liao Chung Yi<br><br>(*Liao Shen Hua, Liao Shen Yao and Liao Shen Chun are siblings and cousin of Mr. Liao, Hung-Chang.*<br><br>*Liao Chen Mei Hsiu is the mother of Liao, Hung-Chang.*<br><br>*Liao Chia Feng, Liao Chia Ning, Liao Chung Yi are siblings of Mr. Liao, Hung-Chang* | (d) Sales of raw materials, machines, consumable supplies, ceramic tiles including glazed and homogeneous tiles and other related products by WHB Group to WHCL | The sales are a source of business income. | 50,000,000 | 3,396,696 | 50,000,000 |
| | | (e) Payment of user licensing, hardware and software maintenance and miscellaneous fee for Enterprise Resource Planning (“**ERP**”) System | The incorporation of ERP System into the business systems of the Group to create synergies within the Group. | 5,000,000 | 590,304 | 5,000,000 |
| | | (f) Sales of ceramic tiles including glazed and homogeneous tiles and other related products by WHCL to WHB Group | Complement to the current product series and strengthening the competitive advantage in the global market | 1,000,000 | 50,087 | 1,000,000 |
| | | (g) Trademark Licence fee payable by WHC to WHCL | The use and goodwill of the trademark which have become synonymous with the Group’s high-quality ceramic tiles, exchange of technical knowledge on research and development, raw materials formulation and products development with WHCL. | 400,000 | 83,814 | 400,000 |
| | | | Total | 56,400,000 | 4,120,901 | 56,400,000 |

| Company/ Person | Interested Directors / Major Shareholders / Person Connected to them (Interested Parties) | Nature of transactions | Benefits to the Group | Existing Mandate | | Estimated aggregate value from date of forthcoming AGM until the next AGM (RM) |
|---|---|---|---|---|---|---|
| | | | | **Estimated value as disclosed in the Circular to Shareholders dated 29 April 2025** | **Actual value transacted since last AGM up to the LPD (as at 31 March 2026)** | |
| Yap Chai Eng | Teo Kim Tay *(spouse of Madam Yap Chai Eng)* | (h) Rental payable by WHM to Madam Yap Chai Eng | Strategic location for one of its showrooms situated at No. 102, Jalan Jelawat, Taman Banang, 83000 Batu Pahat, Johor Darul Takzim of approximately 200 square metre at a rental that is based on prevailing market price. | 30,000 | 21,809 | 30,000 |
| | | | Total | 30,000 | 21,809 | 30,000 |

The interested Directors and Major Shareholders of WHB are Teo Kim Lap, Teo Kim Tay, Teo Swee Teng and Liao Shen Hua, Liao Shen Yao and Liao, Hung-Chang, who are also directors and/or major shareholders of companies which have recurrent transactions with WHB and its subsidiary companies.

*Notes:-*

- *For items (a) to (h), the estimated annual values are derived from the actual transacted value with the Group in the previous year (i.e.2025) and adjusted for expected growth in the transactions in year 2026.*
- *For item (h), the estimated annual value is derived from actual rental payable by WHM to Madam Yap Chai Eng amounting to RM2,160/- per month and it is payable on monthly basis.*

Details of the sums due and owing by the Related Parties pursuant to a RRPT which exceeded the credit term as at the financial year ended 31 December 2025 as follows:-

| Company/Person | Total sum due and owing pursuant to a RRPT which exceeded the credit term for a period of 1 year or less as at the financial year ended 31 December 2025 | | Total sum due and owing pursuant to a RRPT which exceeded the credit term for a period of more than 1 but equal to or less than 3 years as at the financial year ended 31 December 2025 | | Total sum due and owing pursuant to a RRPT which exceeded the credit term for a period of more than 3 but equal to or less than 5 years as at the financial year ended 31 December 2025 | | Total sum due and owing pursuant to a RRPT which exceeded the credit term for a period of more than 5 years as at the financial year ended 31 December 2025 | |
|---|---|---|---|---|---|---|---|---|
| | **Principal Sum (RM)** | **Interest (RM)** | **Principal Sum (RM)** | **Interest (RM)** | **Principal Sum (RM)** | **Interest (RM)** | **Principal Sum (RM)** | **Interest (RM)** |
| TCSB | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| WHCL | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Yap Chai Eng | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

The shareholdings of the interested parties in the related companies as at LPD are as follows:-

| | Direct Interest (%) | Indirect Interest (%) |
|---|---|---|
| **WHB** | | |
| Teo Kim Lap | 5.03 | 0.59 [(a)] |
| Teo Kim Tay | 5.63 | - |
| Teo Swee Teng | 5.02 | 0.84 [(a)] |
| Liao Shen Yao | - | 5.28 [(b)] |
| Liao, Hung-Chang | 3.81 | 2.06 [(d)] |
| Liao Shen Hua | 1.69 | 3.86 [(a)] |
| Teo Boon Hoo | 5.29 | - |
| Liao Shen Chun | 2.17 | 1.59 [(c)] |
| Liao Chia Feng | 3.71 | - |
| Liao Chen Mei Hsiu | - | - |
| Liao Chia Ning | 2.02 | - |
| Liao Chung Yi | 2.47 | - |
| | | |
| **TCSB** | | |
| Teo Kim Lap | 25.00 | - |
| Teo Kim Tay | 25.00 | - |
| Teo Swee Teng | 25.00 | - |
| Teo Boon Hoo | 25.00 | - |
| | | |
| **WHCL** | | |
| Liao Shen Hua | 1.33 | - |
| Liao Chen Mei Hsiu | 0.89 | - |
| Liao Shen Chun | 0.76 | - |
| Liao Shen Yao | 0.65 | - |
| Liao Chia Feng | 2.90 | - |
| Liao Chia Ning | 1.15 | - |
| Liao Chung Yi | 0.93 | - |
| Liao, Hung-Chang | 2.91 | - |

*Notes:*

*(a) Deemed interested through his wife and children via Section 59 (11) of the Act.*
*(b) Deemed interested through his sons via Section 59 (11) of the Act.*
*(c) Deemed interested through his direct interests in Zhi Ding Investment Co., Ltd.*
*(d) Deemed interested through his direct interests in Ding Qiao Investment Co., Ltd and Ding Ya Investment Co., Ltd*

## 2.4 Disclosure and Review Procedures for the RRPT

The Directors of WHB has established policies/procedures/measures to ensure that the RRPT are undertaken on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders and that they are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies and will not be prejudicial to shareholders. The Board will ensure that all transactions with Related Parties will only be entered into after taking into consideration the pricing, level and quality of products or services.

The pricing of products or services shall be determined based on the usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/consideration.

The review procedures which are to be carried out for each proposed RRPT are as follows:-

(a) The manufacturing, marketing and distribution of ceramic tiles including glazed and homogeneous tiles shall be determined based on prevailing rates / prices of the ceramic tiles (including where applicable, preferential rates / prices / discounts accorded to classes of customers) according to their usual commercial terms, business practices and policies. The transaction prices for the manufacturing, marketing and distribution of ceramic tiles including glazed and homogeneous tiles are determined based on, inter-alia, the type of ceramic tiles, the production cost in each value chain, the market price from competitors and the feedback from sales and purchasing personnel on the indicative pricing. The transaction price for manufacturing, marketing and distribution of ceramic tiles including glazed and homogeneous tiles are determined by comparing the quotations from local suppliers and the quality and delivery service as well as the feedback from sales and purchasing personnel on the indicative pricing.

(b) An updated list of interested parties shall be circulated to the Management from time to time for reference in ensuring that all transactions with such interested parties are undertaken on arm's length basis and on normal commercial terms and on terms which are not more favourable to the interested parties than those generally available to the public.

(c) Records will be maintained by the Company to capture all RRPT entered into pursuant to the Proposed RPT Mandates to ensure that relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to.

(d) All transactions entered into pursuant to the Proposed RPT Mandate will be tabled to the Audit Committee for review on a quarterly basis. In its review of such transactions, the Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources.

(e) Disclosure shall be made in the Company's Annual Report of a breakdown of the aggregate value of all RRPT conducted pursuant to the Proposed RPT Mandates during the financial year and, amongst others, based on the type of the RRPT made and their relationship with the Company, to which the Annual Report relates, for so long as the shareholders' mandate remains in force.

(f) The annual internal audit plan shall incorporate a review of all RRPT entered into pursuant to the Proposed RPT Mandates to ensure that relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to. Should any discrepancies arise relating to the procedures and guidelines, proper steps would be taken to rectify them accordingly. The external auditors shall also review all RRPT as part of their work scope.

(g) The Board and the Audit Committee shall have overall responsibility for the determination of the review procedures with authority to sub-delegate to individuals or committees within the Company as they deem appropriate. Such review methods and procedures may be modified, supplemented or replaced from time to time by the Audit Committee to ensure the adequacy and appropriateness of the said methods and procedures.

(h) The Board and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor recurrent transactions are adhered to.

(i) If a member of the Board or Audit Committee has an interest in the RRPT, he shall abstain from any decision-making by the Board or Audit Committee in respect of such transactions and continue to abstain from voting on the resolution approving the transactions.

(j) The interested Director or interested Major Shareholder shall also ensure that the persons connected with him abstain from voting on the resolution approving the transactions.

(k) The Audit Committee and the Board shall review all RRPT entered into by the Group on a quarterly basis. Questions and clarifications sought by the Audit Committee and/or the Board have been duly addressed by the relevant Management personnel.

At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by related third parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction prices will be reviewed to ensure that the RRPTs are not detrimental to WHB. There are no thresholds for approval of recurrent RRPTs as all the transactions will be reviewed by the Audit Committee and approved by the Board of Directors.

## 2.5 Statement by Audit Committee

The Audit Committee of WHB has seen and reviewed the terms of the Proposed Shareholders' Mandates and is satisfied that the review procedures for RRPT (as set out in Section 2.4 above) are sufficient to ensure that such transactions will be carried out on an arm's length basis and on normal commercial terms and on terms which are not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of WHB.

WHB Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and such procedures and processes are reviewed on an annual basis or whenever the need arises.

All transactions entered into pursuant to the Proposed Shareholders' Mandates will be tabled to the Audit Committee and the Board for review on a quarterly basis.

## 2.6 Validity Period

If approved at the forthcoming AGM, the Proposed Shareholders' Mandates will take effect from the date of the passing of the ordinary resolution relating thereto at the AGM and will continue in force until :-

(i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed Shareholders' Mandates was passed, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340 (2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or

(iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

Thereafter, shareholders' approval will be sought for the renewal of such mandate at each subsequent AGM subject to a satisfactory review by the Audit Committee of its continued application to RRPT.

### 2.7 Rationale and Benefit

The RRPT to be entered into by the Group are all in the ordinary course of business. They are recurring transactions of a revenue or trading nature which are likely to occur with some degree of frequency and arise at any time and from time to time.

These transactions may be constrained by the time sensitive nature and confidentiality of such transactions, and it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPT. As such, the Board is seeking Proposed Shareholders' Mandates pursuant to Paragraph 10.09 of the Listing Requirements to allow the Group to enter into such RRPT made on arm's length basis and on normal commercial terms and which are in the Board's opinion, not prejudicial to the interests of the shareholders and are on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders.

By obtaining the shareholders' approval for the Proposed Shareholders' Mandates and the renewal of the same on an annual basis, the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPT occur would not arise. This would reduce substantial administrative time, inconvenience and expenses associated with the convening of such meetings and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

In addition to the above benefits, the Related Parties had also proven to be reliable in its delivery of services and products as well as fulfilling the quality expectations of the Group. Due to previous business dealings with the Related Parties, the Related Parties are familiar with the Group's operations and are able to meet the Group's business requirements even when short notice is given. This has allowed the Group to benefit from sudden business opportunities that had arisen. By entering into the RRPT detailed in Section 2.3 above, the Group would be able to derive additional income for its businesses.

The sale and purchase of ceramic tiles transactions are considered by the Board to be beneficial to the WHB Group as they constitute transactions which are necessary for the day-to-day operations of the WHB Group, and which contribute to the generation of its turnover and profit. As some of the transactions are export transactions, the transactions will indirectly provide the earnings of foreign currency to the Group. The Group will also be able to monitor and to take the necessary steps to improve the products quality in the event of any defects on the products before products are sold to foreign buyers. In addition, the transaction will also provide additional market information to the Group which other customers may not be able to provide such as trends, technical information relating to ceramic tiles manufacturing which are crucial to the product development plan of the Group. Both market and technical information will enhance the Group's competitive edge over the regional ceramic tiles manufacturers.

### 2.8 Directors' and Major Shareholders' Interests

Save as disclosed below, none of the other Directors of WHB, Major Shareholders and/or persons connected with the Directors and/or Major Shareholders of WHB, have any interest, either direct or indirect, in the Proposed RPT Mandates.

The shareholdings of the interested Directors, Major Shareholders and persons connected to them as at 31 March 2026 are as follows:-

| | Direct No. of Shares | % | Indirect No. of Shares | % |
|---|---|---|---|---|
| **Directors** | | | | |
| Liao Shen Yao [(a)] | - | - | 11,646,897* | 5.28 |
| Liao, Hung-Chang[(a)] | 8,391,430 | 3.81 | 4,534,896## | 2.06 |
| Liao Shen Hua [(a)] | 3,737,824 | 1.69 | 8,510,000* | 3.86 |
| Teo Swee Teng [(b)] | 11,073,593 | 5.02 | 1,843,000 * | 0.84 |
| Teo Kim Lap [(b)] | 11,083,027 | 5.03 | 1,300,000 * | 0.59 |
| Teo Kim Tay [(b)] | 12,409,015 | 5.63 | - | - |

| | Direct No. of Shares | % | Indirect No. of Shares | % |
|---|---|---|---|---|
| **Persons Connected** | | | | |
| Liao Shen Chun[(a)] | 4,790,609 | 2.17 | 3,509,732 ^ | 1.59 |
| Teo Boon Hoo[(b)] | 11,663,335 | 5.29 | - | - |
| Liao Chia Feng[(c)] | 8,173,431 | 3.71 | - | - |
| Liao Chia Ning [(c)] | 4,448,953 | 2.02 | - | - |
| Liao Chung Yi[(c)] | 5,448,954 | 2.47 | - | - |
| Liao Chen Mei Hsiu[(d)] | - | - | - | - |

*Notes:*

(a) *Liao Shen Hua, Liao Shen Yao and Liao Shen Chun are siblings and cousin of Liao, Hung-Chang.*
(b) *Teo Swee Teng, Teo Kim Lap, Teo Kim Tay and Teo Boon Hoo are siblings.*
(c) *Liao Chia Feng, Liao Chia Ning and Liao Chung Yi are siblings of Liao, Hung-Chang.*
(d) *Liao Chen Mei Hsiu is mother of Liao, Hung-Chang.*

* *Deemed interested through his sons via Section 59 (11) of the Act.*
\# *Deemed interested through his wife and children via Section 59(11) of the Act.*
^ *Deemed interested through his direct interest in Zhi Ding Investment Co., Ltd*
\## *Deemed interested through his direct interests in Ding Qiao Investment Co., Ltd and Ding Ya Investment Co., Ltd*

Mr. Teo Kim Tay, Mr. Liao Shen Hua, Mr. Teo Kim Lap, Mr. Teo Swee Teng, Mr. Liao Shen Yao and Mr. Liao, Hung-Chang, being Directors and/or Major Shareholders of WHB, who are interested in the Proposed Shareholders' Mandates have and will continue to abstain from Board deliberations and voting in relation to the Proposed Shareholders' Mandates and will abstain from voting in respect of their direct and/or indirect shareholding in WHB at the forthcoming AGM to be convened or at any adjournment thereof for considering the Proposed Shareholders' Mandates.

In addition, the abovementioned interested Directors and Major Shareholders have undertaken that they shall ensure that persons connected to them will also abstain from voting on the resolution, deliberating or approving the Proposed Shareholders' Mandates at the forthcoming AGM to be convened or at any adjournment thereof.

**2.9 Effects**

The Proposed Shareholders' Mandates will not have any material effects on the total number of issued shares, NA per share, EPS and dividends of the WHB Group as is not expected to be any different from similar transactions with a non-related party based on the latest audited consolidated financial statements for the financial year ended 31 December 2025. The Proposed Shareholders' Mandates will also have no material effects on the Major Shareholders and their respective shareholdings including any benefit which is expected to accrue to the Company as a result of the transactions.

**3.0 APPROVAL REQUIRED**

The Proposed Shareholders' Mandates is conditional upon approval being obtained from the shareholders of WHB at the forthcoming AGM to be convened and other relevant regulatory authority, if any.

## 4.0 CORPORATE PROPOSALS ANNOUNCED BUT NOT YET COMPLETED

The Board is not aware of any corporate proposals which have been announced but not yet completed as at the date of this Circular.

## 5.0 DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Shareholders' Mandates, the Board of Directors of WHB, save for Mr. Liao Shen Hua, Mr. Teo Kim Tay, Mr. Teo Kim Lap, Mr. Teo Swee Teng, Mr. Liao Shen Yao and Mr. Liao, Hung-Chang, being interested Directors and/or Major Shareholders to the Proposed Shareholders' Mandates (who had and will continue to abstain from any recommendation by virtue of their respective direct and indirect shareholdings), is of the opinion that the entry into the RRPT between WHB Group and those Related Parties described in paragraph 2.3 above in the ordinary course of its business is fair, reasonable and in the best interest of the Company and its subsidiary companies and accordingly will be entered into to enhance the efficiency of the WHB Group.

For the reasons stated above, the Directors (with the exception of the interested Directors) recommend that shareholders vote in favour of the ordinary resolution in respect of the Proposed Shareholders' Mandates to be proposed at the forthcoming AGM.

## 6.0 AGM

The AGM, the Notice of which is enclosed in the Annual Report of the Company for the financial year ended 31 December 2025 accompanying this Circular, will be held at PLO 464, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim on Tuesday, 26 May 2026 at 2:00 p.m. for the purpose of considering and if thought fit, passing the Ordinary Resolution on the Proposed Shareholders' Mandates under the agenda of Special Business as set out in the Annual Report.

A member entitled to attend and vote at the 28th AGM is entitled to appoint proxies to attend, participate, speak and vote on his behalf. If you intend to appoint a proxy to attend, participate, speak and vote at the 28th AGM on your behalf, the Form of Proxy must be completed and deposited at the Registered Office of the Company at PLO 464, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim, not less than forty-eight (48) hours before the time appointed for holding the 28th AGM or any adjournment thereof. The lodging of the Form of Proxy will not, however, preclude you from attending and voting in person at the forthcoming 28th AGM should you subsequently wish to do so.

## 7.0 FURTHER INFORMATION

You are requested to refer to the enclosed Appendix I for further information.

Yours faithfully
For and on behalf of the Board of Directors of
**WHITE HORSE BERHAD**

..........................................................................................
**TAI LAM SHIN**
*Senior Independent Non-Executive Director*

**PART B**

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

WHITE HORSE
BERHAD
199701039630 (455130-X)
(Incorporated in Malaysia)

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

## 1.0 INTRODUCTION

The Company had at the Twenty-Seventh AGM of the Company held on 28 May 2025, obtained its shareholders' approval on the Proposed Renewal of Authority for Share Buy-Back to purchase up to ten percent (10%) of the total number of issued shares in the ordinary share capital of the Company at any point of time through Bursa Malaysia Securities. In accordance with the Listing Requirements governing the purchase of a listed issuer's own shares by the listed issuer itself, the aforesaid approval will continue to be in force until the conclusion of the forthcoming Twenty-Eighth AGM of the Company which will be held on 26 May 2026.

On 20 April 2026, the Company had announced its intention to seek the shareholders' approval for the Proposed Renewal of Authority for Share Buy-Back.

The purpose of this Statement is to set out the details of the Proposed Renewal of Authority for Share Buy-Back and to seek your approval for the relevant resolution to be tabled as a special business at the forthcoming AGM.

## 2.0 RATIONALE

The Proposed Renewal of Authority for Share Buy-Back is expected to potentially benefit the Company and its shareholders in the following manner:-

- The Proposed Renewal of Authority for Share Buy-Back will provide the Company the option to return its surplus financial resources to its shareholders.
- The Company is also expected to stabilise the supply and demand of its shares in the open market and thereby supporting its fundamental values.
- If the Purchased Shares are cancelled, it would enhance the EPS of the Company and thereby long-term investors are expected to enjoy a corresponding increase in the value of their investments in the Company.

The Proposed Renewal of Authority for Share Buy-Back is not expected to have any potential material disadvantages to the Company and its shareholders, as it will be exercised only after in-depth consideration of the financial resources of WHB and of the resultant impact on its shareholders. The Board in exercising any decision on the Share Buy-Back will be mindful of the interest of the Company and its shareholders.

## 3.0 RETAINED PROFITS

As at LPD, the total number of issued shares of WHB is 240,000,000 ordinary shares, including 19,474,400 treasury shares. The Proposed Renewal of Authority for Share Buy-Back will enable the Company to purchase up to a maximum of 24,000,000 WHB Shares, representing 10% of the total number of issued share capital of WHB.

Under the provisions of Paragraph 12.10(1) of the Listing Requirements, the Share Buy-Back must be made wholly out of retained profits of the Company. Based on the audited financial statements of the Company for the financial year ended 31 December 2025, the accumulated losses of the Company were RM707,000. Based on the latest management accounts of WHB for the financial period ended 28 February 2026, the accumulated losses were RM744,000. The Company will ensure that the maximum amount of funds to be utilised for the Share Buy-Back shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available.

## 4.0 SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The effects of the Share Buy-Back on the shareholdings of the substantial shareholders as at LPD assuming 24,000,000 WHB Shares, being the maximum number of shares that are purchased and retained as treasury shares authorised under the Proposed Renewal of Authority for Share Buy-Back and there is no change in the number of shares held by the substantial shareholders of WHB as at LPD, are as follows:-

| | **Before Proposed Renewal of Authority for Share Buy-Back** | | | | **After Proposed Renewal of Authority for Share Buy-Back[#]** | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | | Indirect | | Direct | | Indirect | |
| Substantial Shareholders | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Liao Shen Yao | - | - | 11,646,897[(c)] | 5.28 | - | - | 11,646,897[(c)] | 5.39 |
| Liao Shen Hua | 3,737,824 | 1.69 | 8,510,000[(a)] | 3.86 | 3,737,824 | 1.73 | 8,510,000[(a)] | 3.94 |
| Teo Boon Hoo | 11,663,335 | 5.29 | - | - | 11,663,335 | 5.40 | - | - |
| Teo Kim Tay | 12,409,015 | 5.63 | - | - | 12,409,015 | 5.74 | - | - |
| Teo Swee Teng | 11,073,593 | 5.02 | 1,843,000 [(a)] | 0.84 | 11,073,593 | 5.13 | 1,843,000 [(a)] | 0.85 |
| Teo Kim Lap | 11,083,027 | 5.03 | 1,300,000 [(a)] | 0.59 | 11,083,027 | 5.13 | 1,300,000 [(a)] | 0.60 |
| Liao, Hung-Chang | 8,391,430 | 3.81 | 4,534,896 [(b)] | 2.06 | 8,391,430 | 3.88 | 4,534,896 [(b)] | 2.10 |

*(a) Deemed interested through his wife and children via Section 59 (11) of the Act.*
*(b) Deemed interested through his direct interests in Ding Qiao Investment Co., Ltd and Ding Ya Investment Co., Ltd*
*(c) Deemed interested through his sons via Section 59(11) of the Act*

*# Assuming that 10% of the existing total number of issued shares of WHB are bought and retained as treasury shares subsequently.*

## 5.0 DIRECTORS' SHAREHOLDINGS

The effects of the Share Buy-Back on the shareholdings of the Directors as at LPD assuming 24,000,000 WHB Shares, being the maximum number of shares that are purchased and retained as treasury shares authorised under the Proposed Renewal of Authority for Share Buy-Back and there is no change in the number of shares held by the Directors of WHB as at LPD, are as follows:-

| | **Before Proposed Renewal of Authority for Share Buy-Back** | | | | **After Proposed Renewal of Authority for Share Buy-Back[#]** | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | | Indirect | | Direct | | Indirect | |
| Directors | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Liao Shen Yao | - | - | 11,646,897 [(a)] | 5.28 | - | - | 11,646,897 [(a)] | 5.39 |
| Liao, Hung-Chang | 8,391,430 | 3.81 | 4,534,896 [(c)] | 2.06 | 8,391,430 | 3.88 | 4,534,896 [(c)] | 2.10 |
| Liao Shen Hua | 3,737,824 | 1.69 | 8,510,000 [(b)] | 3.86 | 3,737,824 | 1.73 | 8,510,000[(b)] | 3.94 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Teo Swee Teng | 11,073,593 | 5.02 | 1,843,000 [(b)] | 0.84 | 11,073,593 | 5.13 | 1,843,000 [(b)] | 0.85 |
| Teo Kim Lap | 11,083,027 | 5.03 | 1,300,000 [(b)] | 0.59 | 11,083,027 | 5.13 | 1,300,000 [(b)] | 0.60 |
| Teo Kim Tay | 12,409,015 | 5.63 | - | - | 12,409,015 | 5.74 | - | - |
| Cheng Soon Mong | 4,877,735 | 2.21 | 1,193,004 [(b)] | 0.54 | 4,877,735 | 2.26 | 1,193,004 [(b)] | 0.55 |
| Lau Lee Jan | - | - | - | - | - | - | - | - |
| Tai Lam Shin | - | - | - | - | - | - | - | - |
| Ling Lian Ying | - | - | - | - | - | - | - | - |

*(a) Deemed interested through his sons via Section 59 (11) of the Act.*
*(b) Deemed interested through his wife and children via Section 59 (11) of the Act.*
*(c) Deemed interested through his direct interests in Ding Qiao Investment Co., Ltd and Ding Ya Investment Co., Ltd*

*[#] Assuming that 10% of the existing total number of issued shares of WHB are bought and retained as treasury shares subsequently.*

## 6.0 SOURCE OF FUNDS

The Proposed Renewal of Authority for Share Buy-Back will be funded from internally generated funds and/or borrowings. In the event that the Company purchases WHB Shares using external borrowings, the Board of Directors shall ensure that the Company has sufficient funds to repay the borrowings and that the repayment would have no material impact on the cash flow of the Company or the Group.

## 7.0 POTENTIAL ADVANTAGES AND DISADVANTAGES

The potential advantages of Proposed Renewal of Authority for Share Buy-Back to the Company and its shareholders are as follows:-

(a) The EPS of WHB Group would be enhanced (all things being equal).
(b) The proposed purchase will result in reduction of the share capital base which will reduce the cash outflow on the dividend payout (all things being equal i.e. if WHB Group were to maintain the same dividend rate).
(c) If the Purchased Shares are retained as treasury shares, it will provide the Board an option to sell the Purchased Shares at a higher price and therefore make an exceptional gain for the Company. Alternatively, the Purchased Shares can be distributed as share dividends to shareholders or be utilised as purchase consideration by the Company in corporate transactions such as acquisition of land/property/assets, thereby reducing the financial outflow and/or preserve the working capital of the Company.

The potential disadvantages of Proposed Renewal of Authority for Share Buy-Back to the Company and its shareholders are as follows:-

(a) It will reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities in future or, at least deprive WHB Group of interest income that can be derived from the funds utilised for the Proposed Renewal of Authority for Share Buy-Back; and

(b) as the Proposed Renewal of Authority for Share Buy-Back can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

## 8.0 FINANCIAL EFFECTS

On the assumption that the Share Buy-Back is carried out in full, the effects of the Proposed Renewal of Authority for Share Buy-Back on the share capital, NA, working capital and EPS of WHB are set out below:-

### 8.1 Share Capital

The effect of the Proposed Renewal of Authority for Share Buy-Back on the total issued shares of the Company will depend on the WHB Shares purchased are cancelled or retained as treasury shares.

In the event that all the WHB Shares purchased are to be cancelled, the effect of the Proposed Renewal of Authority for Share Buy-Back on the total number of issued shares of the Company would be as follows:-

| | **No. of WHB Shares** |
|---|---|
| Existing total number of issued shares as at LPD | 240,000,000* |
| Less:<br>No. of WHB Shares to be cancelled pursuant to the Proposed Renewal of Authority for Share Buy-Back | (24,000,000) |
| Total number of issued shares after the Proposed Renewal of Authority for Share Buy-Back and cancellation | 216,000,000 |

** Including 19,474,400 shares bought and retained as treasury shares*

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

### 8.2 NA

The effects of the Share Buy-Back on the NA per share of the WHB Group are dependent on the number of WHB Shares which the Company will buy-back, purchase price of the WHB Shares at the time of buy-back, the treatment of the shares so purchased and the funding cost, if any. If all WHB Shares so purchased are cancelled, the consolidated NA per share of the Group is likely to be reduced if the purchase price exceeds the NA per share, whereas the NA per share of the Group will increase if the purchase price is less than the NA per share of the Group at the time of purchase. The audited NA per share of the Group as at 31 December 2025 is RM2.49.

For Purchased Shares which are kept as treasury shares, upon resale, the NA per share of the Group would increase assuming that a gain has been realised or decrease if a loss is realised. If treasury shares are distributed as share dividends, the NA of the Group would decrease by cost of the treasury shares.

### 8.3 Working Capital

The Share Buy-Back will reduce the working capital of WHB Group, the quantum of which depends on the purchase price of the WHB Shares and the number of WHB Shares that would be purchased pursuant to the Share Buy-Back.

### 8.4 EPS

Assuming that the Purchased Shares under the Share Buy-Back are cancelled, the Share Buy-Back may increase the EPS of WHB Group. Similarly, on the assumption that the Purchased

Shares are treated as treasury shares and subsequently resold, the extent of the effect on earnings of WHB Group will depend on the actual selling price and number of treasury shares resold and the effective gain arising. In the event the Purchased Shares are held as treasury shares, i.e., neither cancelled nor resold, the effective reduction in the total number of issued shares of WHB pursuant to the Share Buy-Back would generally, all else being equal, increase the consolidated EPS of the Company.

## 9.0 IMPLICATION RELATING TO THE CODE

The Company intends to implement the Proposed Renewal of Authority for Share Buy-Back in the manner that will not result in any of the shareholders having to undertake a mandatory offer pursuant to the Code. In this respect, the Board will be mindful of the requirement of the Code when implementing the Proposed Renewal of Authority for Share Buy-Back. However, in the event an obligation to undertake a mandatory offer is to arise with respect to any party resulting from the Proposed Renewal of Authority for Share Buy-Back, the relevant parties shall make the necessary application to the Securities Commission Malaysia for a waiver to undertake a mandatory offer pursuant to the Code.

## 10.0 PURCHASE, RESALE AND CANCELLATION OF WHB SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

In the previous twelve (12) months, WHB has not made any purchases of WHB Shares (all of which are retained as treasury shares)

As at LPD, the Company held 19,474,400 treasury shares, none of the treasury shares held were resold or cancelled in the preceding twelve (12) months.

## 11.0 TREASURY SHARES, RESALE, TRANSFER AND CANCELLATION OF TREASURY SHARES

The shares purchased are being held as treasury shares in accordance with Section 127 of the Act. There was no subsequent resale, transfer and cancellation of treasury shares made in the preceding twelve (12) months.

## 12.0 HISTORICAL SHARE PRICES OF WHB

The monthly highest and lowest prices of WHB Shares traded on Bursa Malaysia Securities for the past twelve (12) months from April 2025 to March 2026 were as follows:-

| Year 2025/2026 | High RM | Low RM |
|---|---|---|
| **2025** | | |
| April | 0.795 | 0.700 |
| May | 0.805 | 0.750 |
| June | 0.825 | 0.720 |
| July | 0.905 | 0.755 |
| August | 0.910 | 0.870 |
| September | 0.905 | 0.810 |
| October | 0.855 | 0.730 |
| November | 0.755 | 0.645 |
| December | 0.650 | 0.600 |
| **2026** | | |
| January | 0.685 | 0.590 |
| February | 0.600 | 0.570 |
| March | 0.560 | 0.450 |

The last transacted price of WHB Shares as at LPD : RM 0.550

*(Source: The Wall Street Journal)*

## 13.0 PUBLIC SHAREHOLDING SPREAD

Based on the Record of Depositors of WHB as at LPD, the public shareholding spread of the Company was 39.98%. The Board undertakes that any purchase of WHB Shares would only be conducted in accordance with laws prevailing at the time of the purchase, including compliance with the 25% public shareholding spread as required by the Listing Requirements.

## 14.0 DIRECTORS' STATEMENT

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

## 15.0 DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Renewal of Authority for Share Buy-Back, the Board is of the opinion that the Proposed Renewal of Authority for Share Buy-Back is fair, reasonable and in the best interest of the Company and accordingly, recommends that shareholders vote in favour of the ordinary resolution for the Proposed Renewal of Authority for Share Buy-Back to be tabled at the forthcoming AGM.

## 16.0 OTHER INFORMATION

There is no other information concerning the Proposed Renewal of Authority for Share Buy-Back as shareholders and their 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 Authority for Share Buy-Back and the extent of the risks involved in doing so.

This Statement is dated 27 April 2026.

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**1. Directors' Responsibility**

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

**2. Material Contracts**

There are no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Group within the two (2) years immediately preceding the date of this document, other than contracts entered into in the ordinary course of business.

**3. Material Litigation**

As at the date of this document, neither WHB nor its subsidiaries are engaged in any material litigation, claim and/or arbitration, either as plaintiff or defendant, and the Board is not aware of any material proceedings pending or threatened against WHB and/or its subsidiaries or of any other facts likely to give rise to any proceedings which may materially or adversely affect the business or financial position of the Group.

**4. Documents for Inspection**

Copies of the following documents will be available for inspection during normal office hours on any week day (except public holiday) at the Registered Office of WHB at PLO 464, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim from the date of this document up to and including the date of the AGM:-

(a) Constitution of WHB; and

(b) Audited Consolidated Financial Statements of WHB Group for the past two (2) financial years ended 31 December 2024 and 31 December 2025.