

PRESS STATEMENT / SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

**HB GLOBAL POSTS SIGNIFICANT IMPROVEMENT IN
FINANCIAL PERFORMANCE**

- 3QFY24 net loss narrowed considerably to RMB0.4 million from RMB4.7 million a year ago.
- Exploring new opportunities via strategic partnerships to expand upstream into agriculture and aquaculture in Malaysia.

Kuala Lumpur, 29 Nov 2024 - Main Market-listed HB Global Limited (“HB Global” or the “Group”) (恒宝环球) (stock code: 5187) today reported its third quarter (“3Q2024”) and nine months (“9M2024”) financial results ended 30 September 2024. Note that the figures and commentary are presented in renminbi (“RMB”), the functional currency of the Group.

The Group delivered a substantial improvement in its bottom line, with net loss attributable to equity holders of HB Global (“net loss”) reduced significantly to RMB0.4 million in 3Q2024 from RMB4.7 million in 3Q2023. This was mainly driven by the higher gross profit margin achieved, along with effective cost control and rationalisation initiatives. Revenue for the quarter was fairly stable at RMB18.9 million versus RMB19.3 million in 3Q2023.

On cumulative basis, HB Global recorded a 2.2% year-on-year (“YoY”) increase in 9M2024 revenue to RMB57.5 million from RMB56.3 million in 9M2023. The growth stemmed from higher sales in the ready-to-serve food segment, though this was partially offset by a softer performance in the frozen vegetables segment. 9M2024 net loss narrowed markedly to RMB6.4 million in contrast to RMB17.1 million in the preceding year corresponding period, due to similar reasons mentioned earlier.

Chairman of HB Global, Yang Teramat Mulia Dato’ Muhammad Abdullah (“Y.T.M Dato’ Muhammad”) said, “We are very pleased with the progress HB Global has made so far. The positive momentum reflected in our financial results validates our strategic

initiatives, including our focus on enhancing gross profit margins and streamlining operations. Our team remains committed to working diligently, and we look forward to delivering a turnaround in the near future.”

“While our revenue is currently derived from China, we plan to establish a presence in the domestic market as well. To achieve this, we are actively exploring opportunities via strategic partnerships to move upstream into agriculture and aquaculture. Our plans include integrating agricultural technology (“agritech”), incorporating features of artificial intelligence to enhance efficiency, productivity, and sustainability of agriculture. This strategic move, if materializes, will position HB Global to contribute to the national agenda of ensuring food security.” Y.T.M Dato’ Muhammad Abdullah concluded.

On balance sheet strength, HB Global’s net gearing stood at a healthy 0.2x as at 30 September 2024, supported by a net asset per share of RMB0.20.

For informational purposes only, the reference exchange rate at 30 September 2024 is RMB1:RM0.5857.

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About HB Global Limited

Listed on the Main Market of Bursa Malaysia Securities Berhad, HB Global is currently involved in the processing, packaging and production of ready-to-serve foods, frozen vegetables and other food products. Its facilities are located in China, which are certified with international standards such as ISO 9001, ISO 22000, Hazard Analysis and Critical Control Point (“HACCP”), Food and Drug Administration (“FDA”), and British Retail Consortium (“BRC”).

For more information, please log on to <https://hbglob.com/>

Bursa stock code: HBGLOB / 5187

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