

HWGG Entertainment Limited

A Nevada Corporation
Wisma Ho Wah Genting
No.35, Jalan Maharajalela,
50150 Kuala Lumpur, Malaysia

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www.hwgg.com.my
ongkt@hwgg.com.my
SIC code: 7389

Annual Report For the period ending December 31, 2024 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

As of December 31, 2024, the number of shares outstanding of our Common Stock was: 24,660,272.

As of December 31, 2023, the number of shares outstanding of our Common Stock was: 24,660,272.

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

The Company was incorporated under the name of Computron, Inc. On October 28, 2016, the Company changed its name from Computron, Inc. to Ho Wah Genting Group Limited. On July 28, 2020, the Company changed its name from Ho Wah Genting Group Limited to HWGG Entertainment Limited.

Current State and Date of Incorporation or Registration: The Company was incorporated in Nevada on August 22, 2014.

⁴ “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Standing in this jurisdiction: (e.g. active, default, inactive): The Company is active as at the date of reporting.

Prior Incorporation Information for the issuer and any predecessors during the past five years: The Company was incorporated under the name of Computron, Inc. On October 28, 2016, the Company changed its name from Computron, Inc. to Ho Wah Genting Group Limited. On July 28, 2020, the Company changed its name from Ho Wah Genting Group Limited to HWGG Entertainment Limited.

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception: None.

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On March 27, 2024, the Company entered into a stock purchase agreement with Mr. Leong Yee Ming, a Malaysian resident (the "Purchaser"), pursuant to which the Company sold to the Purchaser all issued and outstanding shares of Ho Wah Genting Group Sdn Bhd ("HWGGSB") for a consideration of RM100,000. Following the completion of the disposal of HWGGSB to the Purchaser on the same day, HWGGSB ceased to be the subsidiary of the Company.

On April 23, 2024, the Company entered into a Memorandum of Understanding with Ho Wah Genting Group (Thailand) Co. Ltd. ("HWGG (Thailand)"), a company incorporated under the laws of Thailand, and certain shareholders of HWGG (Thailand) to acquire 49% ownership of HWGG (Thailand) for a total consideration of approximately USD1,000,000.

Address of the issuer's principal executive office:

Wisma Ho Wah Genting, No.35, Jalan Maharajalela, 50150 Kuala Lumpur, Malaysia.

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Securities Transfer Corporation

Phone: 469-633-0101

Email: JStackhouse@stctransfer.com

Address: 2901 N. Dallas Parkway, Suite 380, Plano, Texas 75093, United States

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	HWGG
Exact title and class of securities outstanding:	Common Stock
CUSIP:	40441K207
Par or stated value:	\$0.0002
Total shares authorized:	750,000,000 as of date: 12/31/2024
Total shares outstanding:	24,660,272 as of date: 12/31/2024
Total number of shareholders of record:	328 as of date: 12/31/2024

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred Stock
Par or stated value:	\$0.0002
Total shares authorized:	30,000,000 as of date: 12/31/2024
Total shares outstanding:	0 as of date: 12/31/2024
Total number of shareholders of record:	0 as of date: 12/31/2024

Exact title and class of the security:	Redeemable Convertible Preferred Stock (“RCPS”)
Par or stated value:	\$0.0002
Total shares authorized:	3,000,000 as of date: 12/31/2024
Total shares outstanding:	0 as of date: 12/31/2024
Total number of shareholders of record:	0 as of date: 12/31/2024

Pursuant to the Certificate of Designation (the “COD”) filed on October 21, 2022, and the Amendments to the COD filed on December 1, 2022 and July 13, 2023, the Articles of Incorporation of the Company authorize the issuance of 30,000,000 shares of preferred stock, par value \$0.0002 per share. The Company has designated three million (3,000,000) of the preferred stock as Redeemable Convertible Preferred Stock (“RCPS”) at the subscription price of USD2.50 per RCPS (the “Subscription Price”).

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the Company. Please provide the below information for each class of the Company’s equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

Common stockholders of the Company are entitled to receive any dividend declared by the Company, eligible to vote and have no preemption rights to purchase any classes of the Company’s securities. There is no provision in our charter that would delay, defer or prevent a Change in Control of the Company.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

Pursuant to the Certificate of Designation (the “COD”) filed on October 21, 2022, and the Amendments to the COD filed on December 1, 2022 and July 13, 2023, the Articles of Incorporation of the Company authorize the issuance of 30,000,000 shares of preferred stock, par value \$0.0002 per share. The Company has designated three million (3,000,000) of the preferred stock as Redeemable Convertible Preferred Stock (“RCPS”) at the subscription price of USD2.50 per RCPS (the “Subscription Price”) with the following provisions:

- a. **Voting Rights, Reports, Notices, etc.:** The RCPS holder shall not have the same rights as a holder of Common Stock. The RCPS holder may not receive notices, reports, and audited accounts, and does not have the right to attend or vote at any general meetings, including, but not limited to, any corporate exercise, share consolidation, share split, listing exercise, and other corporate exercise that may be carried out by the Company.
- b. **Maturity Date:** 2nd year anniversary date of the issuance of the RCPS.
- c. **Dividend:** The RCPS shall carry preferential cumulative dividends of ten percent (10%) per annum on the period during which the RCPS is held by each holder.
- d. **Ranking:** Subject to any written law, the RCPS shall rank, at all times, pari passu among themselves, with priority over the Common Stock of the Company. Without limiting the generality of the foregoing, with respect to payment of dividends which have been declared and amounts payable upon liquidation or winding up of the Company, the holders of RCPS shall have priority over the holders of shares of Common Stock.

The Company may further issue preferred stock ranking equally with or in priority to the existing RCPS and the rights conferred upon the holders of the existing RCPS shall not be deemed to be varied by the creation or issue of further preferred stock unless otherwise expressly provided by the terms of issue of such preferred stock.

- e. **Capital Repayment:** On a return of capital on winding up, liquidation, or upon a reduction of capital or other return of capital, the surplus assets of the Company remaining after payment and discharge of all debts and liabilities of the Company and the cost of winding up or such capital reduction exercise shall be applied as follows:
- i. FIRST, in paying the holders of RCPS on a pari passu basis, a sum equivalent to any dividend declared but unpaid on the RCPS;
 - ii. SECOND, in paying the holders of the RCPS on a pari passu basis, the Subscription Price;
 - iii. THIRD, in paying to the holders of Common Stock, pari passu as between themselves, a sum equal to any arrears of dividend due on the Common Stock, whether or not the Company has sufficient distributable reserves; and
 - iv. FOURTH, the balance of the assets shall belong to and be distributed among the holders of any class of shares in the capital of the Company other than the holders of RCPS in accordance with the respective rights attaching thereto.

On a return of capital on winding up, liquidation, or upon a reduction of capital or other return of capital, the holders of RCPS shall not have the right to any further participation in the profits, assets or distribution and/or offer to additional securities of the Company save as provided above.

- f. **Conversion:** On the earlier of (i) any time after The Nasdaq Stock Market LLC approves the Company's Nasdaq listing application; or (ii) the resolution by the Board of Director of the Company (the "Board") authorizing the conversion of the RCPS, the Company shall provide written notice to the holders of the RCPS, and the holders shall have the right to convert one (1) share of RCPS into one (1) share of Common Stock.
- g. **Redemption:** Each RCPS shall be redeemable in whole or in part at the Subscription Price, at the sole discretion of the Company at any time prior to the Maturity Date, whereby the Company shall pay the aggregate sum for the Subscription Price of USD2.50 per RCPS and the RCPS holders shall return the share certificates in respect of their RCPS to the Company for cancellation.

All of the RCPS outstanding on the Maturity Date or all of the RCPS which did not convert to Common Stock shall be fully redeemed by the Company at the Subscription Price for each such RCPS.

3. **Describe any other material rights of common or preferred stockholders.**

None.

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u>									
Date: August 22, 2023 (Effective date of the 50-for-1 reverse stock split)					Common: 10,005,467 shares Preferred: 0 shares				
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
October 5, 2023	New Issuance	5,911,093	Common Stock	\$3.00	No	Lim Hui Boon	Debt	Restricted	Rule 144
October 5, 2023	New Issuance	1,743,711	Common Stock	\$3.00	No	Ho Wah Genting Holding Sdn Bhd (Control Persons: Lim Ooi Hong & Lim Wee Kiat)	Debt	Restricted	Rule 144
October 5, 2023	New Issuance	333,334	Common Stock	\$3.00	No	Grande Legacy Inc. (Control Person: Leong Yee Ming)	Debt	Restricted	Rule 144
October 31, 2023	New Issuance	3,400,000	Common Stock	\$1.50	No	Lim Hui Boon	Acquisition of HWG Leisure Sdn Bhd	Restricted	Rule 144
October 31, 2023	New Issuance	1,600,000	Common Stock	\$1.50	No	Liew Jenn Lim	Acquisition of HWG Leisure Sdn Bhd	Restricted	Rule 144
October 31, 2023	New Issuance	1,333,334	Common Stock	\$1.50	No	Low Huu Yau	Acquisition of HWG Leisure Sdn Bhd	Restricted	Rule 144
October 31, 2023	New Issuance	333,333	Common Stock	\$1.50	No	Lee Jian Hong	Acquisition of HWG Leisure Sdn Bhd	Restricted	Rule 144
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date: December 31, 2024					Common: 24,660,272 shares Preferred: 0 shares				

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

The issuance of shares dated October 5, 2023, to Lim Hui Boon, Ho Wah Genting Holding Sdn Bhd and Grande Legacy Inc. was due to debt restructuring of the Company. All debts owed to the parties by the Company are eliminated by the issuance of shares.

B. Convertible Debt

The following is a complete list of the Company’s Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer’s equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
Total Outstanding Balance:			Total Shares:					

Any additional material details, including footnotes to the table are below:

No: Yes: (If yes, you must complete the table below)

4) Issuer’s Business, Products and Services

The purpose of this section is to provide a clear description of the issuer’s current operations. Ensure that these descriptions are updated on the Company’s Profile on www.OTCMarkets.com.

A. Summarize the issuer’s business operations (If the issuer does not have current operations, state “no operations”)

We are currently engaged in promoting entertainment membership, providing travel and tour, and entertainment packages and services via its mobile apps, and marketing services. We offer the following service:

- Selling of entertainment vouchers
- Selling of travel and tour packages via our mobile apps
- Marketing services
- Exclusive travel membership

We strive to serve our users and member’s every travel need by offering our users and members discounted vacation packages, hotel and room accommodations, flight arrangements, various type of entertainment experience and various on ground transportation means (“Services”). Users and members can purchase those Services via our mobile application. Currently, a person can purchase our Services at our sales office in Kuala Lumpur, Malaysia, email, calls

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any “blockers” or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

or via mobile app. We are operating from Kuala Lumpur office and customers are mainly from Southeast Asia countries.

In October 2023, we acquired HWG Leisure Sdn Bhd (“HWG Leisure” and formerly known as Twinstar Leisure Sdn Bhd). The business activities of HWG Leisure can be divided into two categories:

- a. Selling of entertainment vouchers; and
- b. Earning commission from selling tour and travel packages from strategic partner.

B. List any subsidiaries, parent company, or affiliated companies.

The Company owns 100% of HWG Leisure.

Ho Wah Genting Berhad (“HWGB”), a public Malaysian corporation, may be deemed an affiliate of the Company because Dato’ Lim Hui Boon, our President and controlling shareholder, is also the Group President of HWGB.

C. Describe the issuers’ principal products or services.

The main business activities of the Company are providing entertainment, travel and tour packages, and marketing services to our customers.

We offer the following membership packages to our members:

Our member is able to enjoy the privileges and possibilities the world can offer. It’s more than just a membership; it’s a gateway to a lifestyle of extraordinary travel. With this membership, our customers gain access to a carefully curated selection of benefits and services that transform the way our customers explore the globe. Our members can use their subscribed amount to exchange for entertainment, travel and tour packages that we offer.

Benefits of being a member are as follows:

- **VIP Treatment:** As a member, you are treated like a VIP wherever you go. Enjoy priority check-in at airports, exclusive lounge access, and fast-track security clearance. Say goodbye to long lines and hello to stress-free travel.
- **Luxury Accommodations:** Experience the pinnacle of hospitality with access to some of the world's most luxurious hotels, resorts, and villas. From opulent suites overlooking iconic cityscapes to serene beachfront escapes, our membership unlocks exclusive rates and perks at top-tier properties.
- **Personalized Itineraries:** Your travel desires are unique, and we understand that. Our dedicated travel advisors work with you to craft tailor-made itineraries that suit your preferences. Whether you crave cultural immersion, adventure, relaxation, or a combination of all three, we’ve got you covered.
- **Private Experiences:** Gain access to once-in-a-lifetime, private experiences that few have the chance to enjoy. From private wine tastings at renowned vineyards to behind-the-scenes tours of world-famous attractions, these exclusive opportunities are the stuff of dreams.
- **Global Network:** Our extensive network of partners and affiliates spans the globe. Wherever you wish to explore, we have the connections to make it happen seamlessly. This means insider access to hidden gems and local experts who enhance your travel experience.
- **Exclusive Events:** Join us for members-only events and gatherings that celebrate the art of travel. Connect with fellow members, share stories, and create lasting friendships with like-minded explorers.

We outsource all services activities to our partner, a third party providing entertainment, travel and tour packages. Members interested in any of the packages offered by us will be fully managed by them. While this reduces the revenue generation from the selling of packages, it also reduces the discount rewards and agent fees that we have to bear. However, from the customer perspective, there are no changes on the services provided, we are still ensuring that our partner provides the best services to our customers.

Entertainment vouchers (“Voucher”) are vouchers issued by HWG Leisure’s strategic partner (“SP”) mainly for purchasing of entertainment activities in the entertainment industry, such as licensed casinos. The number of entertainment industry players involved in exchanging the vouchers for entertainment activities is unlimited and depends the partnership between the entertainment industry players around the world and SP. Since the vouchers belong to SP, customers holding the Voucher are allowed to exchange them for entertainment activities at any of the entertainment industry players that accept the Voucher.

The Voucher comes with a surface value of lowest Ringgit Malaysia (“RM”) 5,000 to the highest RM75,000. Customers purchasing the Voucher have to pay according to its surface value, and HWG Leisure will earn 10% from the sale of the Voucher. For illustration purposes, if a customer purchases a RM5,000 voucher, HWG Leisure are entitled to RM500 as profit.

The second type of revenue of HWG Leisure is commission earned from selling tour and travel packages offered by the strategic partner to mass market. Most of these packages are offered on our mobile app (FatCat), which is a platform for tours and travel agents to post their packages. We are allowed to mark-up for a maximum of 10% for all tours and travel packages offered by our strategic partner.

The third type of revenue is from our marketing services, where we provide advertisement on our FatCat app. We charge a fix fees per month to our clients who wishes to advertise their information on our FatCat app. Apart from advertisement, we are also capable to provide marketing and promotion services to our clients, this include providing marketing and promotion advices/consultation to our clients, advice on setting up events and provide recommendation on types of promotion to our clients.

5) Issuer’s Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Our principal executive office is currently located at Wisma Ho Wah Genting, No. 35, Jalan Maharajalela, 50150 Kuala Lumpur, Malaysia, where the Company leases approximately 800 square feet free of charge from Ho Wah Genting Berhad (“HWGB”), a public Malaysian corporation. Dato’ Lim Hui Boon, our president and controlling shareholder is also the Group President of HWGB and a major shareholder of HWGB. We believe our facilities are adequate for our current needs.

We own the Endah Puri Condominium located at A-19-02, Jalan 3/149E, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, Malaysia. The property is currently rented out with a monthly rental of RM 2,000 (approximately US\$480.00).

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer’s securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title/Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Dato' Lim Hui Boon	President and 5% Control Person	Kuala Lumpur, Malaysia.	16,432,537	Common	66.64%	N/A
Mok Lip Bin	Chairman, Chief Executive Officer, Treasurer, and Secretary	Kuala Lumpur, Malaysia	654,953	Common	2.66%	N/A
Yap Hui Ling*	Director	Selangor, Malaysia	-	-	-	N/A
Ow Kim Seng*	Chief Financial Officer	Kuala Lumpur, Malaysia	-	-	-	N/A
Choye Yoke Lai	Owner of more than 5%	Kuala Lumpur, Malaysia	1,600,723	Common	6.49%	N/A

* On April 3, 2025, Ms. Yap Hui Ling resigned from her position as a Director, effective immediately. On April 3, 2025, the Board appointed Mr. Ow Kim Seng, who is the current CFO of the Company, as a Director to fill the vacancy created by the resignation of Ms. Ling.

On March 12, 2024, Mr. Liew Jenn Lim resigned as the CEO and Director of the Company, decreasing the Board from five (5) to four (4) members. Simultaneously with the resignation of Mr. Liew, the Board unanimously consented to appoint Mr. Mok as the new CEO of the Company. On the same day, Mr. Lee resigned as CTO of the Company and the Board unanimously consented that no new CTO shall be appointed.

On June 24, 2024, Mr. Thong resigned as the Director and Treasurer and Secretary of the Company, and Low Hui Yau resigned as the Director of the Company. Upon the resignations, the number of the Board decreased from four (4) to two (2) members. Simultaneously with the resignation of Mr. Thong, the Board unanimously consented to appoint Mr. Mok as the new Treasurer and Secretary of the Company. The above events don't result in Change in Control, as more than a majority of the directors were directors immediately prior to the change.

On June 25, 2024, the Board accepted the resignation of Thong Wai Lun (Eddy) and Mr. Low Hui Yau as the director of the Company, effective immediately. Their resignations were not the result of any disagreement with the Company relating to its operations, policies or practices. In connection with their resignations from the Board, the Board approved a reduction in the size of the Board to two directors.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None.

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities

regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a “yes” answer to part 3 above; or

None.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person’s involvement in any type of business or securities activities.

None.

6. Been the subject of a U.S. Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S. mail.

None.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (as of the date of this filing).

Name: John P. Yung, Esq.
Firm: Lewis Brisbois Bisgaard & Smith LLP
Address 1: 2020 West El Camino Avenue, Suite 700
Address 2: Sacramento, CA 95833
Phone: (916) 646-8288
Email: john.yung@lewisbrisbois.com

Accountant or Auditor (as of the date of this filing).

Name: Howie Tang
Firm: Golden Eagle CPAs LLC
Address 1: 90 Washington Valley Road
Address 2: Bedminster, New Jersey, 07921
Phone: (609) 865-8698
Email: howie.tang@goldeneaglecpa.com

Investor Relations

Name: None
Firm:
Address 1:

Address 2:
Phone:
Email:

All other means of Investor Communication: None.

X (Twitter):
Discord:
LinkedIn
Facebook:
[Other]

Other Service Providers

Provide the name of any other service provider(s) that **assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: None
Firm:
Nature of Services:
Address 1:
Address 2:
Phone:
Email:

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Ow Kim Seng
Title: Chief Financial Officer
Relationship to Issuer: Employee

B. The following financial statements were prepared in accordance with:

IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Ow Kim Seng
Title: Chief Financial Officer
Relationship to Issuer: Employee

Describe the qualifications of the person or persons who prepared the financial statements:⁵ Ow Kim Seng is the Chief Financial Officer of the Company.

Provide the following qualifying financial statements:

- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Mok Lip Bin, certify that:

1. I have reviewed this Disclosure Statement for HWGG Entertainment Limited;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April [], 2025

/s/ Mok Lip Bin

Mok Lip Bin

Principal Executive Officer

Principal Financial Officer:

I, Ow Kim Seng, certify that:

1. I have reviewed this Disclosure Statement for HWGG Entertainment Limited;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April [], 2025

/s/ Ow Kim Seng

Ow Kim Seng

Principal Financial Officer

HWGG ENTERTAINMENT LIMITED
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
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HWGG ENTERTAINMENT LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	As of December 31,	
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,241	\$ 9,255
Accounts receivable	374,685	28,756
Other receivables, deposits and prepayments	18,174,676	2,761
Due from a related party	-	390,524
Short-term investment	1,577,499	96,117
Total current assets	20,128,101	527,413
NONCURRENT ASSETS		
Property and equipment, net	-	259,731
Intangible asset, net	-	15,250
Operating lease right-of-use assets, related party, net	-	73,829
Total non-current assets	-	348,810
TOTAL ASSETS	20,128,101	876,223
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Other payables and accrued expenses	288,310	301,871
Deferred revenue	-	445,583
Due to related parties	3,154,835	3,073,031
Loan from third parties	-	942,022
Operating lease liabilities, current - related party	-	74,349
Total current liabilities	3,443,145	4,836,856
Operating lease liabilities, noncurrent - related party	-	5,852
TOTAL LIABILITIES	3,443,145	4,842,708
COMMITMENT AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Preferred stock, par value of \$0.0002 per share, 30,000,000 shares authorized, none issued and outstanding	-	-
Common stock, par value of \$0.0002 per share, 750,000,000 shares authorized; 24,660,272 shares and 10,005,467 shares issued and outstanding as of December 31, 2023 and 2022*	102,937	102,937
Additional paid in capital	34,263,649	34,263,649
Accumulated deficit	(18,758,922)	(39,976,274)
Accumulated other comprehensive income	1,077,292	1,643,203
TOTAL STOCKHOLDERS' FUND	16,684,956	(3,966,485)
TOTAL LIABILITIES AND STOCKHOLDERS' FUND	\$ 20,128,101	\$ 876,223

HWGG ENTERTAINMENT LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	For the years ended December 31,	
	2024 (Unaudited)	2023 (Audited)
Revenues	\$ 1,177,410	\$ 297,182
Cost of revenues	-	(8,436)
Gross profit	1,177,410	288,746
Operating expenses		
Selling, general and administrative expenses	(276,953)	(2,351,313)
Credit loss of uncollectible other receivable	-	(1,194,303)
Total operating expenses	(276,953)	(3,545,616)
Profit / (Loss) from operations	900,457	(3,256,870)
Other income (expense), net	20,380,202	(175,585)
Profit / (Loss) before income tax provisions	21,280,659	(3,432,455)
Income tax provisions	63,307	-
Net Profit	21,217,352	(3,432,455)
Other comprehensive Profit		
Net Profit	21,217,352	(3,432,455)
Foreign currency translation adjustment	644,323	757,411
Comprehensive profit	\$ 21,861,675	\$ (2,675,044)
Weighted average number of shares outstanding- basic and diluted*	13,632,812	13,632,812
Earn per share - basic and diluted	\$ 1.56	\$ (0.25)

HWGG ENTERTAINMENT LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY OR DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>Preferred stock</u>		<u>Common stock</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Accumulated other comprehensive income</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares*</u>	<u>Amount</u>				
Balance at December 31, 2023	-	-	24,660,272	102,937	34,263,649	(39,976,274)	1,643,203	(3,966,485)
Issuance of common stock for acquisition of a subsidiary under common control			-	-	-	-	-	-
Common stock issued for debt settlement when converting shareholder loans to equity			-	-	-	-	-	-
Net Profit / (loss) for the year	-	-	-	-	-	21,217,352	-	21,217,352
Foreign currency translation adjustment	-	-	-	-	-	-	(565,911)	(565,911)
Balance at December 31, 2024	-	\$ -	24,660,272	\$ 102,937	\$ 34,263,649	\$ (18,758,922)	\$ 1,077,292	\$ 16,684,956

HWGG ENTERTAINMENT LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	For the years ended December 31,	
	2024 (Unaudited)	2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit	\$ 21,217,352	\$ (3,432,455)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	-	41,537
Amortization of Intangible assets	-	1,097
Amortization of right-of-use operating lease assets	-	392
Provision for credit loss	-	1,194,303
Gain In Disposal of Subsidiary	(3,935,375)	-
Accounts receivable	(345,929)	(28,962)
Prepaid expenses	2,761	5,566
Due from a related party	-	(393,318)
Changes in right-of-use operating assets	-	70,363
Other receivable	324,331	(849,889)
Deferred revenue	-	448,770
Changes in right-of-use operating lease liabilities	-	(6,316)
Other payables and accrued expenses	(19,900,429)	189,322
Net cash used in operating activities	(2,637,289)	(2,759,590)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	96,117	(185,688)
Purchase of intangible asset	(995,239)	(16,456)
Proceeds from redemption of short-term investment	21,035,977	101,107
Net cash used in investing activities	20,136,855	(101,037)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from third-party loans	-	-
Repayment of third-party loans	(6,372)	(353,967)
Proceeds from borrowings from related parties	466,567	3,046,285
Net cash provided by financing activities	460,195	2,692,318
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(17,967,775)	(231,009)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,014)	(399,318)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9,255	408,573
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,241	\$ 9,255

NOTES TO CONDENSED FINANCIAL STATEMENTS

Note A- Basis of Presentation and Accounting Policies

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States for financial information. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. For further information, refer to the financial statements for the year ended December 31, 2024 and the notes thereto included in the Company's Quarterly Report posted at www.otcmarkets.com.

On August 2, 2018, the Company filed a Form-15 with the SEC to deregister its common stock and suspend its reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company believes that the deregistering its common stock will reduce significant expenses associated with regulatory compliance and that will be able to reallocate our resources towards improving growth and profitability. Our stock is currently traded on the OTC Pink operated by OTCMarkets.

Note B: Stockholder's Equity

Currently, the Company only has one class of equity, which is the common stock. In 2024, the Company did not execute any corporate exercise in relation to the common stock.

Note C- Stock-Based Compensation

The Company did not have any stock-based compensation.

Note D- Earnings Per Share

The Company reports its earnings (loss) per share in accordance with FASB ASC Topic 260.

Basic earnings per share is calculated using the net earnings divided by the weighted average common shares outstanding. Shares from the assumed conversion of outstanding warrants, options and the effect of the conversion of the Preferred Stock are omitted from the computations of diluted loss per share because the effect would be anti-dilutive.

Ended December 31, 2024	<u>USD</u>
Net Profit/(Loss)	21,217,352
Less: preferred stock dividends	-
Net Profit/(Loss) available to common stockholders	<u>21,217,352</u>

Note E- Fair Value

The Company measures its financial assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. Additionally, the Company is required to provide disclosure and categorize assets and liabilities measured at fair value into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation. Level I provides the most reliable measure of fair value while Level III generally requires significant management judgment. Financial assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement. The fair value hierarchy is defined as follows:

Level Input	Input Definition
Level I	Inputs are adjusted, quoted prices for identical assets or liabilities in active markets at the measurement date
Level II	Inputs, other than quoted prices included in Level I, that are observable for the asset or liability through collaboration with market data or measurement
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date

The following table summarize fair value measurements by level at December 31, 2024 for assets and liabilities measured at fair value on a recurring basis:

	Level I	Level II	Level III	Total
Cash and cash equivalents	\$ 1,241	\$ -	\$ -	\$ 1,241
Total assets	\$ 1,241	\$ -	\$ -	\$ 1,241

For certain of the Company's financial instruments, including accounts receivable, accounts payable and accrued liabilities, the carrying amounts approximate fair value due to their short maturities.

Note G- Commitments and Contingencies

As of December 31, 2024, and 2023, Company has no capital commitments, operation commitments and lease commitments.

Management's Discussion and Analysis

Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations for The Financial Year Ended December 31, 2024 Compared To Financial Year Ended December 31, 2023

HWGG Entertainment Limited recorded \$21,217,352 in net profit for the financial year ended 2024 compared to a net loss of \$3,432,455 in the financial year ended December 31, 2023. The Company had an operating profit of \$900,457 for the financial year ended December 31, 2024 compared to an operating loss of \$3,256,870 for the financial year ended December 31, 2023. The other income of \$20,382,202 was due to disposal of lost making subsidiary, Ho Wah Genting Group Sdn Bhd, on March 27, 2024

Total Revenue for the financial year ended December 31, 2024, revenue increased by 296.19% to \$1,177,410 from \$297,182 for the financial year ended December 31, 2023. The increase in revenue for the financial year of 2024 is primarily due to the commission earned from selling of vouchers of the 100% owned subsidiary, HWG Leisure Sdn Bhd.

Cost of Goods for the financial year ended December 31, 2024 it decreased by 100% to \$0 from \$8,436 for the financial year ended December 31, 2023. The decrease for the period compared to same period of 2023 is primarily related to commission earned and payable to Exclusive Travel Membership members under the subsidiary of Ho Wah Genting Group Sdn Bhd, which was disposed on March 27, 2024

Operating Expenses for the financial year ended December 31, 2024 reduced by 92.19% to \$276,953 from \$3,545,616 for the financial year ended December 31, 2023. The decrease is primarily related to the decreased in expense due to the disposal of Ho Wah Genting Group Sdn Bhd.

Financial Condition, Liquidity and Capital Resources

Operations

At December 31, 2024, we had \$1,241 in cash compared to a balance of \$9,255 at December 31, 2023.

There was net cash used in operating activities was \$2,637,289 for twelve months ended December 31, 2024 was mainly due to working capital.

Cash generated in investing activities was \$20,136,855 for the twelve months ended December 31, 2024. This was primarily due to disposal of subsidiary, Ho Wah Genting Group Sdn Bhd.

Net cash from financing activities was \$460,195 for the twelve months ended December 31, 2024; mainly due to related parties to support the working capital of the business operations.

The Company anticipates that its cash flow from operations and available cash will be sufficient to meet its anticipated financial needs for at least the next 12 months assuming that no significant downturn in its business occurs. There can be no guarantee that the Company will achieve this result, however, resulting in the Company needing to raise additional capital in the future or draw down on its available credit line. Such sources of financing might not be available on reasonable terms or at all. Failure to raise capital when needed could adversely impact the Company's business, operating results and liquidity. Additionally, the Company may find it desirable to raise additional equity capital to accelerate its strategic objectives. However, there can be no guarantees that the Company will be able to do so or that such capital will be available. If additional funds were raised through the issuance of equity securities, the percentage of ownership of existing stockholders would be reduced. Furthermore, these equity securities might have rights, preferences or privileges senior to the Company's Common Stock. The Company's Common stock is currently quoted on OTC Pink operated by OTC Markets, which may make it more difficult to raise funds through the issuance of equity securities. These additional sources of financing may not be available on acceptable terms, if at all. Additionally, we are exploring joint ventures, acquisitions and other forms of strategic transactions, which might cause us to require additional capital. The Company plans to make use of its existing credit facility for such transactions. However, there is no guarantee that the Company will be able to enter in such a transaction or that it would be at terms consistent with the available credit facility.

Capital Commitments

None.

Financing Activities

None.

Material Trends and Uncertainties

These consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future.

Off-Balance Sheet Arrangements

None.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations, including the discussion on liquidity and capital resources, are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we re-evaluate our estimates and judgments, particularly those related to the determination of the estimated recoverable amounts of trade accounts receivable, impairment of long-lived assets and deferred tax valuation allowance. We believe the following critical accounting policies require our more significant judgment and estimates used in the preparation of the financial statements:

We maintain an allowance for doubtful accounts for estimated losses that may arise if any of our customers are unable to make required payments. Management specifically analyzes the age of customer balances, historical bad debt experience, customer credit-worthiness, and changes in customer payment terms when making estimates of the collectability of our trade accounts receivable balances. If we determine that the financial conditions of any of our customers deteriorated, whether due to customer specific or general economic issues, increases in the allowance may be made. Accounts receivable are written off when all collection attempts have failed.

We review our long-lived assets and certain identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of long-lived and amortizable intangible assets to be held and used is measured by a comparison of the carrying amount of an asset to the future operating cash flows expected to be generated by the asset. If these assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying value of the assets exceeds their fair value.

Revenue is recognized as the following criteria have been met: (1) persuasive evidence of an arrangement exists, (2) the product has been delivered or the services have been rendered, (3) the fee is fixed or determinable, and (4) collectability of the fee is reasonably assured.

Income taxes are accounted for under the asset and liability method. Under this method, to the extent that we believe that the deferred tax asset is not likely to be recovered, a valuation allowance is provided. In making this determination, we consider estimated future taxable income and taxable timing differences expected to reverse in the future. Actual results may differ from those estimates.

Other Information

None

Subsequent Events

None