



HGH HOLDINGS LTD.

Company Registration No. : 200412064D
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING ("AGM" OR "MEETING") OF THE
COMPANY HELD AT 60 BENOI ROAD, #03-02, SINGAPORE 629906
ON WEDNESDAY, 29 APRIL 2026 AT 10:00 A.M.**

Present : i) Mr. Ng Chuan Heng (*Executive Chairman*)
ii) Mr. Tan Poh Guan (*Executive Director and Chief Executive Officer*)
iii) Mr. Ng Ser Chiang (*Lead Independent Director*)
iv) Mr. Andrew Bek (*Independent Director*)
v) Mr. Eddy Lim Seok Boon (*Independent Director*)

Shareholders / : As per attendance list.
Proxies / Invitees

CHAIRMAN

At the request of the Executive Chairman, Mr. Ng Chuan Heng, Mr. Tan Poh Guan ("**Chairman**") presided over the Meeting. He welcomed all shareholders and thanked them for their attendance at this AGM. The Chairman introduced the Board members to the shareholders and informed the Meeting that External Auditors together with Sponsor, Company Secretary and Group Financial Controller, were also present at the Meeting.

QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 10:00 a.m..

NOTICE

The notice of this AGM, of which printed copies have been dispatched to shareholders, and had been made available to all shareholders by electronic means via publication on the Company's website and on Singapore Exchange Securities Trading Limited ("**SGX-ST**")'s webpage together with the Annual Report for the year ended 31 December 2025, was taken as read.

POLL VOTING

The Chairman briefed the Meeting that Rule 730A (2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST requires all resolutions at general meetings to be voted by way of poll. Thus, the Company has appointed Messrs. Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Messrs. Reliance 3P Advisory Pte. Ltd. as Independent Scrutineer for conducting the poll voting at this AGM.



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AS ORDINARY BUSINESS

1) RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITORS' REPORT THEREON

1.1 The Chairman informed that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 ("FY2025") together with Auditors' Report thereon.

1.2 The Chairman informed shareholders that the Company had released its responses to the questions received from Securities Investors Association (Singapore) regarding the Annual Report for FY2025 via SGXNet on 28 April 2026. A copy of the responses is attached as **Appendix I** to this Minutes of AGM.

1.3 During the AGM, the Board addressed questions raised by shareholders. The responses provided are set out in **Appendix II** to these Minutes of AGM.

1.4 As no further questions were raised by the shareholders or proxy holder present, the Chairman proceeded to propose the following resolution to be put to vote by poll:

"RESOLVED that the Directors' Statement and the audited financial statements of the Company for the financial year ended 31 December 2025 together with the auditors' report thereon be hereby received and adopted."

2) RESOLUTION 2: RE-ELECTION OF MR. NG CHUAN HENG AS DIRECTOR

2.1 The Chairman informed that in accordance with the Regulation 107 of the Company's Constitution, at each AGM, 1/3 of the Board of Directors for the time being or the number nearest to 1/3 shall retire from office by rotation, so that all Directors shall retire from office at least once in each 3 years but shall be eligible for re-election. At this AGM, two Directors were subject to retirement by rotation:

- (i) Mr. Ng Chuan Heng who was retiring by rotation pursuant to Regulation 107 of the Company's Constitution; and
- (ii) Mr. Tan Poh Guan who was retiring by rotation pursuant to Regulation 107 of the Company's Constitution.

2.3 For Resolution 2 in relation to the re-election of Mr. Ng Chuan Heng as Director, it was noted that Mr. Ng Chuan Heng, being eligible for re-election, had offered himself for re-election as Director of the Company and upon re-election, Mr. Ng Chuan Heng continues to serve as Executive Chairman.

2.4 There being no questions raised during AGM, it was agreed to put the following resolution to vote by poll:

"RESOLVED that Mr. Ng Chuan Heng who retired pursuant to Regulation 107 of the Company's Constitution, be hereby re-elected as a Director of the Company."



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- 2.5 As the next item was in relation to the re-election of Mr. Tan Poh Guan as Director of the Company, Mr. Tan Poh Guan handed over the Meeting to the Independent Director, Mr. Eddy Lim Seok Boon ("**Mr. Eddy Lim**") to chair the Resolution 3.

3) RESOLUTION 3: RE-ELECTION OF MR. TAN POH GUAN AS DIRECTOR

- 3.1 Mr. Eddy Lim informed that the Ordinary Resolution 3 is to re-elect Mr. Tan Poh Guan as Director.

- 3.2 It was noted that Mr. Tan Poh Guan, being eligible for re-election, had offered himself for re-election as Director of the Company and upon re-election, Mr. Tan Poh Guan continues to serve as the Executive Director and Chief Executive Officer.

- 3.3 There being no question raised during the AGM, it was agreed to put the following resolution to vote by poll:

"RESOLVED that Mr. Tan Poh Guan who retired pursuant to Regulation 107 of the Company's Constitution, be hereby re-elected as a Director of the Company."

4) RESOLUTION 4: PAYMENT OF DIRECTORS' FEES OF UP TO S\$141,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

- 4.1 There was no question raised during the AGM, it was proposed to put the following resolution to vote by poll:

"RESOLVED that the Directors' fees of up to S\$141,000 for the financial year ending 31 December 2026, payable half yearly in arrears, be and are hereby approved."

5) RESOLUTION 5: RE-APPOINTMENT OF MESSRS CROWE HORWATH FIRST TRUST LLP AS AUDITORS OF THE COMPANY AND AUTHORITY TO DIRECTORS TO FIX THEIR REMUNERATION

- 5.1 The Chairman informed the Meeting that Messrs Crowe Horwath First Trust LLP have expressed their willingness to accept re-appointment.

- 5.2 There was no question raised during the AGM, it was proposed to put the following resolution to vote by poll:

"RESOLVED that Messrs Crowe Horwath First Trust LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors."

6) OTHER ORDINARY BUSINESS

- 6.1 As the Company did not receive notice from its shareholders on the other ordinary business to be transacted at this AGM, the Chairman proceeded to the last item of the agenda of this AGM, which was to consider the Resolution 6 under special business.



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AS SPECIAL BUSINESS

7) RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

- 7.1 The Chairman informed the Meeting that the Ordinary Resolution 6, if passed, will empower the Directors from the date of this meeting until the date of the next AGM to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the Notice of AGM.
- 7.2 There was no question raised during the AGM, it was proposed to put the following resolution to vote by poll:

**"Ordinary Resolution
Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**"), the Constitution of the Company and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a *pro-rata* basis, then the Shares and Instruments to be issued under such circumstances shall not exceed 50% of the total number of issued



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Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of the issued Shares (excluding treasury shares and subsidiary holdings) and Instruments shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Provided such adjustments in sub-paragraphs (2) (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the Share Issue Mandate conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution, until the issuance of such shares in accordance with the terms of the Instruments.



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8) RESULTS OF THE POLL

- 8.1 After all resolutions were presented at the AGM, the Chairman invited the Scrutineers to brief the shareholders on the poll voting procedure. The Scrutineers then outlined the administrative procedure for completing the poll form and its submission.
- 8.2 Following the briefing on the poll voting process, all the six (6) ordinary resolutions were put to vote by poll and the shareholders and proxy holders present then proceeded to cast their votes accordingly.
- 8.3 The Meeting was adjourned at 10:40 a.m. for poll tabulation process and resumed at 11:00 a.m. with requisite quorum for the announcement of the poll results.
- 8.4 The poll voting results which were duly certified by the Scrutineer are as follow:

As Ordinary Business

Resolution 1: Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the auditors' report thereon

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	699,068,017	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>699,068,017</u>	<u>100.00</u>

Based on the above results, the Chairman declared Resolution 1 carried.

Resolution 2: Re-election of Mr. Ng Chuan Heng as Director

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	699,068,017	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>699,068,017</u>	<u>100.00</u>

Based on the above results, the Chairman declared Resolution 2 carried.

Resolution 3: Re-election of Mr. Tan Poh Guan as Director

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	699,068,017	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>699,068,017</u>	<u>100.00</u>

Based on the above results, the Chairman declared Resolution 3 carried.



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Resolution 4: Payment of Directors' fees of up to S\$141,000 for the financial year ending 31 December 2026

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	699,068,017	100.00
Number of votes casted "AGAINST"	<u>0</u>	<u>0.00</u>
Total number of votes casted	<u>699,068,017</u>	<u>100.00</u>

Based on the above results, the Chairman declared Resolution 4 carried.

Resolution 5: Re-appointment of Messrs. Crowe Horwath First Trust LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	699,068,017	100.00
Number of votes casted "AGAINST"	<u>0</u>	<u>0.00</u>
Total number of votes casted	<u>699,068,017</u>	<u>100.00</u>

Based on the above results, the Chairman declared Resolution 5 carried.

As Special Business

Resolution 6: Authority to allot and issue shares

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	699,068,017	100.00
Number of votes casted "AGAINST"	<u>0</u>	<u>0.00</u>
Total number of votes casted	<u>699,068,017</u>	<u>100.00</u>

Based on the above results, the Chairman declared Resolution 6 carried.

CONCLUSION

There being no other business to transact at this AGM, the Chairman thanked all for the attendance and declared the AGM concluded at 11:10 a.m.

CONFIRMED:

TAN POH GUAN

Chairman of the Meeting



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**APPENDIX I - MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON 29 APRIL 2026**

**RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION
(SINGAPORE)**

The Board of Directors (the "**Board**") of HGH Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the questions raised by Securities Investors Association (Singapore) ("**SIAS**"). In principle, the Company does not elaborate on matters that are deemed commercially sensitive. The Company sets out below the responses to all questions below.

(1) The ready-mix concrete segment reported a significant increase in revenue from \$5.3 million in FY2024 to \$25.8 million in FY2025, with losses of \$(1.4) million in FY2024 turning into a profit of \$2.6 million in FY2025.

(i) Can management elaborate on the group's competitive positioning in the supply and manufacturing of ready-mix concrete? What differentiates the group from competitors in terms of technology, operational efficiency or customer relationships, and to what extent is growth driven by pricing versus other factors?

Board response:

Management believes the Group is competitively positioned as a nimble and cost-efficient player in the ready-mix concrete market. While maintaining its operational agility, the Group is able to seize opportunities to secure projects that may fall outside the focus of larger players, while maintaining a lean team structure that supports lower overheads and operational efficiency. This approach enables the Group to remain responsive to customer needs swiftly while maintaining cost discipline.

The Group's growth is attributable to the following factors:

- (i) commissioning of the ready-mix concrete plant in the first quarter of FY2025, which increased production capacity and improved economic of scale, thereby driving the revenue contribution in the supply and manufacturing of ready-mix concrete products segment;
- (ii) the Group's strong operational support, including timely supply of ready-mix concrete to Poh Huat Heng Corporation Pte. Ltd. ("**PHH**") for its underground cable installation projects;
- (iii) the Group's supply to a niche market within the civil engineering sector; and
- (iv) the Group's strong focus on customisation to meet the specific requirements of key customers.



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- (ii) Depreciation of property, plant and equipment increased from \$0.54 million to \$1.51 million, with depreciation from the ready-mix concrete segment contributing approximately \$1.19 million. Was this mostly contributed by the new ready-mixed (batching) plant? What was the utilisation of the batching plant?**

Board response:

Yes, the depreciation was mostly due to the new batching plant which commenced operation in first quarter of 2025 and the utilisation rate had increased gradually to more than 80% by the end of 2025.

- (iii) Following the acquisition of the underground cable installation and road reinstatement services business under Poh Huat Heng Corporation Pte. Ltd. (PHH), the \$9 million investment has been fully impaired.**

Do the independent directors consider it timely to undertake a strategic review of this business, including an assessment of its competitiveness, cost structure, management capabilities, operational processes and long-term viability?

Board response:

The Board, including the Independent Directors, have considered the long-standing operational history of PHH as well as its established technical capabilities, industry experience, its ability to continue to effectively undertake its ongoing projects, and remain competitive in securing potential future projects. Accordingly, the Board considers that PHH remains capable of sustaining its operations and executing its project pipeline, notwithstanding the impairment recognised on the investment.

Furthermore, the Board and management constantly conduct regular reviews of the cable installation and road reinstatement services business, likewise for other businesses within the group.

- (2) As disclosed in Note 34 (Subsequent events; page 90), the group entered into an agreement to subscribe for a 13.5% stake in Cool Farms Holdings Pte. Ltd. for a total consideration of RMB20 million, to be paid in two tranches.**

- (i) How was this investment opportunity in Cool Farms Holdings sourced, and how does this agri-tech investment align with the group's stated strategy and core competencies?**

Board response:

The investment opportunity in Cool Farms Holdings was identified through the Group's network of contacts. The Group evaluated this investment opportunity based on its potential for collaboration in areas such as the research and development, assembly and production of hydroponic crop box-type modules, research and development and production of germplasm resources and nutrient solutions, chain development and management of smart vegetable farms and/or factories in Asia and the Middle East.



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It is projected that Asia and the Middle East will emerge as key markets for green food and water technologies, reaching approximately \$209 million and accounting for nearly 45% of the global market by 2030.¹ These regions demonstrate strong growth potential, supported by rising demand for sustainable food systems and climate-resilient agricultural practices².

While Cool Farms' business is not directly related to the Group's core business, this investment was made with due consideration of Singapore's food security priorities, which focuses on strengthening supply chain resilience, reducing import reliance, and building buffers against disruptions. In this regard, the Singapore Food Agency (SFA) is pursuing three broad strategies namely, import diversification, local production, and overseas food production, to enhance overall food resilience³. Against this backdrop, the Group views this investment as aligned with national priorities and as a strategic opportunity to participate in an emerging growth sector with long-term potential.

(ii) What is the board's assessment of the risk-return profile of this investment, and to what extent does it alter the group's overall risk exposure, given its minority stake and limited control?

Board response:

The Board has assessed the risk-return profile of the investment, taking into consideration that Cool Farms Holdings is profitable and in a positive net asset position, based on its latest consolidated unaudited financial statements for the financial period ended 30 June 2025. The Board further assessed that this investment will not result in a reduction of the Group's net profits or net asset value by 20% or more.

In addition, the Group has conducted due diligence, including several site visits, to gain better understanding of its operations, infrastructure and practices. This has enabled the Company to assess its operational capabilities and verify information provided by Cool Farms Holdings during the site visits.

Having regard to the above, and given its minority stake and limited control over Cool Farms Holdings, the Board is of the view that this investment will not alter the Group's overall risk exposure and it presents a strategic opportunity for the Group to gain exposure to the agri-tech industry.

¹ <https://www.weforum.org/stories/2025/06/transforming-food-water-systems-how-emerging-economies-are-advancing-holistic-innovation/#:~:text=%E2%80%8B%E2%80%8B2.,in%20arid%20and%20desert%20climates.>

² <https://www.weforum.org/stories/2025/09/asia-s-agri-food-transformation/#:~:text=3.,start%20Dups%20across%20the%20region.>

³ <https://www.psd.gov.sg/challenge/articles/strengthening-singapore-s-food-security/>



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Separately, the company is divesting a 20% stake in Premium Concrete Pte. Ltd., a wholly owned subsidiary, to Mr Lim Kui Teng for \$2.4 million, implying an equity valuation of \$12 million. An independent valuation as at 31 July 2025 placed its value between \$12.0 million and \$12.5 million.

(iii) Can the independent directors elaborate on the key assumptions underpinning the independent valuation, including revenue projections, margin assumptions and discount rates? Given the improvement reflected in the FY2025 audited financial statements and the timing of the transaction in March 2026, was an updated valuation considered?

Board response:

The estimated market value for 100% of Premium Concrete Pte. Ltd. ("PCPL")'s equity on a controlling and non-marketable basis range between S\$12,059,000 and S\$12,471,000 as at 31 July 2025. The Independent Valuer adopted the market approach method, specifically the Guideline Public Company method ("GPCM"). The valuation was predicated on PCPL's forecasted revenue and Earnings Before Interest, Depreciation and Amortisation ("EBITDA"). To reflect the nature of the entity, a Control Premium ("CP") of 33.0% was applied to account for the benefits of a controlling interest, while a Discount for Lack of Marketability ("DLOM") of 16.9% was applied to reflect PCPL's status as a private entity.

The Board would like to reiterate that no valuation was commissioned for the purpose of the transaction. The independent valuation which the Group had commissioned for its internal purposes, was factored into, but was not the sole factor determining the consideration and therefore the equity valuation of PCPL.

The Board is of the view that the Proposed Disposal is in the best interest of the Company as it is expected to strengthen the strategic relationship with Mr Lim, the founder of Chuan Lim Construction Pte. Ltd. ("Chuan Lim"). The Proposed Disposal is expected to create operational and commercial synergies, including continued truck maintenance and repair services, ongoing supply of raw materials and collection of sludges, and continued concrete supply to Chuan Lim. In addition, the Proposed Disposal is expected to allow Premium Concrete to tap into Chuan Lim's network of earthwork, building, and infrastructure contractors, as well as explore opportunities arising from Chuan Lim's involvement in property development and the dormitory business.

(iv) For clarity, can the independent directors confirm whether the independent valuation incorporated the waiver of \$6.26 million in loans owed by Premium Concrete to the company, and how this was treated in arriving at the equity valuation?

Board response:

The independent valuation did not incorporate the waiver of \$6.26 million in loans but it served as a basis for the negotiation with the prospective buyer. The amount was written off in the books of the related company with no impact at group level.



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- (3) Mr Ng Ser Chiang will retire from the board at the conclusion of the forthcoming annual general meeting. Mr Ng Ser Chiang has served on the board since on 15 June 2016. Mr Ng Ser Chiang is also the lead independent director, chairman of the nominating committee, and a member of both the audit committee and remuneration committees.**

Following his retirement, the audit committee will not meet the minimum composition requirements, and the board will no longer comply with Provisions 2.2 and 2.3 of the Code of Corporate Governance.

- (i) Can the chairman of the nominating committee explain why a new independent director has not been appointed in advance of his own retirement to ensure continuity, maintain compliance and facilitate knowledge transfer?**

Board response:

The Company is actively identifying and assessing suitable candidates who possess the relevant experience, competencies, and independence to strengthen the Board. The Company endeavours to fill the vacancy within two (2) months, and in any event no later than three (3) months from the date of Mr. Ng Ser Chiang's retirement, in order to comply with Rule 704(7) of the Catalist Rules. In the interim, the Board remains confident that its current composition is able to discharge its duties effectively and in compliance with applicable regulations.

- (ii) Has the nominating committee reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments?**

Board response:

An assessment on the contributions, skills and experience of each Board member is conducted on an annual basis which enables the Nominating Committee to review the competency matrix of the Board and identify gaps in skills or competencies to be addressed in future director appointments. The Nominating Committee has reviewed the current Board composition and is of the view that the Board possesses an appropriate balance and mix of skills, knowledge, experience, and are sufficiently diverse so as to foster constructive debate. Thus, there are no immediate critical gaps in competencies or expertise that impede the Board's current effectiveness. However, the Nominating Committee remains committed to maintaining a balanced Board that is appropriately equipped to support the Group's long-term strategic objectives.

- (iii) What guidance or recommendations has the sponsor provided in relation to board composition and succession planning, and does the sponsor consider the current arrangement to be consistent with best practices in governance?**

Sponsor's response:

The Sponsor engages with the Company on an ongoing basis in relation to corporate governance matters and provides guidance on the importance of maintaining an appropriately balanced Board with the requisite mix of skills,



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experience, independence, and continuity, as well as the need for timely succession planning to support effective Board renewal. This includes sharing of market practices with the Company in relation to board composition and succession planning.

The Sponsor is of the view that Board is able to discharge its duties effectively following the retirement of Mr. Ng Ser Chiang. Notwithstanding this, the Sponsor considers it important for the Company to identify and appoint a suitable candidate with the appropriate skills, experience, and independence to support the effectiveness of the Board, in compliance with the Catalist Rules.

The board diversity policy can be found on the company's website at: <https://www.hghholdings.com.sg/others/>

(iv) What measurable progress has been made in implementing this policy, and how is diversity being incorporated into the selection criteria for new directors?

Board response:

The Nominating Committee reviews the Board Diversity Policy from time to time to ensure its continued effectiveness and relevance. In identifying and evaluating suitable candidates for nomination as Directors, the Company considers the benefits of diversity in terms of skills, experience, background, gender, age, and other relevant factors. The Board's policy is to maintain an appropriate mix of members with complementary skills, core competencies, and experience that can effectively contribute to the Group. Diversity considerations are therefore integrated into the selection criteria for new director appointments to ensure a well-rounded and effective Board composition.

By Order of the Board

Tan Poh Guan
Executive Director and Chief Executive Officer
28 April 2026

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Audrey Mok (Tel (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.



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**APPENDIX II - MINUTES OF THE ANNUAL GENERAL MEETING ("AGM")
HELD ON 29 APRIL 2026**

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS DURING THE AGM

For data protection purposes, the Company will not disclose the names of shareholders in the following section. Reference will be made to "Shareholder" on a generic basis.

The following questions were raised and discussed during the Meeting:

Question 1

A shareholder referred to page 52 of the Annual Report for financial year ended 31 December 2025 ("**FY2025**") and asked about the reasons for the increase in trade receivables to S\$12,057,595, as well as whether the Company faced any collection difficulties in respect of these receivables.

Company's responses:

The increase in trade receivables was mainly attributable to the newly completed ready-mixed concrete plant, which commenced operations in the first quarter of FY2025 and contributed significantly to sales. The Board further noted that the credit period for trade receivables generally ranges from 30 to 60 days, and the Company does not foresee any material difficulties in collection at this time.

Question 2

A shareholder referred to Note 18 on page 73 of the FY2025 Annual Report and enquired about the Company's bank borrowings, noting that there had been no bank borrowings during the financial year ended 31 December 2024.

Company's responses:

The bank borrowings were primarily to finance the working capital requirements of Poh Huat Heng Corporation Pte. Ltd. ("**PHH**") which is engaged in underground cable installation and road reinstatement services.

Question 3

A shareholder referred to page 81 of the Annual Report 2025 and sought clarification on the business relating to underground cable installation and road reinstatement services which had been loss-making for many years.

Company's responses:

The projects undertaken by the Company's subsidiary, PHH, are generally long-term in nature and may span several years to complete. Profitability may be affected by various factors including the changes in regulatory requirements, increases in labour and operating costs and other unforeseen expenses incurred during the initial phases of the projects, particularly during the gradual resumption of business activities post Covid-19.



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Furthermore, the Company informed that some projects are expected to be completed in 2026 and that billing is based on the terms of each project and is generally recognised upon the achievement of specified project milestones.

Question 4

A shareholder referred to the announcement released on 21 March 2026 relating to the Proposed Disposal of 20% shareholding interests in Premium Concrete Pte. Ltd. ("**PC**") to Mr Lim Kui Teng ("**Mr. Lim**") ("**Proposed Lim Disposal**") and sought clarification on the following matters:

- (a) The extent of production capacity of PC that is expected to be contributed by Mr. Lim or his business associates;
- (b) The manner in which Mr. Lim approached the Company in relation to the Proposed Lim Disposal.

Company's responses:

Mr. Lim is the founder of Chuan Lim Construction Pte. Ltd., which is engaged in general building, civil engineering, single-trade demolition, interior decoration and finishing works, cable and pipe laying, and road reinstatement. Chuan Lim is currently a customer and supplier of PC.

The Board believes that the Proposed Lim Disposal will strengthen the strategic relationship with Chuan Lim, enable the Company to tap into Chuan Lim's business network, and create opportunities to explore new business ventures.

The Board further explained that Mr. Lim had initially approached the Company during the start-up phase of the ready-mixed concrete plant. However, due to prevailing uncertainties at that time, discussions were deferred and subsequently resumed.

Question 5

A shareholder referred to the announcement released on 22 April 2026 relating to the Proposed Disposal of 20% shareholding interests in PC to Mr Aloysius Seng Bock Kim ("**Mr. Seng**") ("**Proposed Seng Disposal**") and raised the following queries: -

- (a) The reasons for the difference in consideration between Mr. Seng and Mr. Lim; and
- (b) Whether the Company had considered issuing an Employee Share Option Plan to Mr. Seng instead of disposing 20% shareholdings interest to him.

Company's responses:

Mr. Seng is a director of PC and is responsible for overseeing the overall business activities of PC including operation, sales, strategic planning and administrative functions as well as his experience covers the ready-mixed concrete industry and the asphalt premix industry.



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Following his appointment in November 2020, Mr. Seng played a pivotal role in securing a plot of land from the Building and Construction Authority for the development of a concrete plant from the initial planning phase until the commencement of production in first quarter of FY2025.

Having considered Mr Seng's leadership, industry experience and contributions to PC since November 2020, the Board is of the view that the Proposed Seng Disposal for an aggregate consideration of S\$800,000 is in the best interests of the Company as it appropriately recognises Mr. Seng for his contributions thus far, and aligns his interests with PC. Accordingly, the consideration differs from that of the Proposed Lim Disposal.

Currently, the Company does not adopt an Employee Share Options Plan ("**ESOS**"). As such, the Company did not consider granting ESOS to Mr Seng in recognition of his contributions and instead proceeded with the disposal of 20% shareholdings interest.

Question 6

A shareholder asked what would happen if Mr. Seng resigned during the moratorium period, whether the Company has the right of refusal to buy back the shares from him, and whether the Company has considered his succession planning.

Company's responses:

During the share moratorium period, Mr. Seng shall not, directly or indirectly, sell, transfer, assign, charge, encumber, grant any option over, or otherwise dispose of any legal or beneficial interest in the 20% shareholding interest that disposed to him, nor enter into any agreement or arrangement to do so, without the prior written consent of all other PC Shareholders.

The rights and restrictions during the share moratorium period are governed by the Shareholders' Agreement entered into between the Company, Mr. Lim and Mr. Seng accordingly.

The Company is aware of the importance of succession planning and remains confident in Mr. Seng's capabilities, experience and contributions to PC and believes that his continued involvement is beneficial to the ongoing operations and development of the business for the time being, while the Company look into its succession planning.



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Question 7

A shareholder referred to the announcement released on 14 November 2025 and 8 January 2026 relating to the proposed subscription of Shares in the capital of the Cool Farms Holdings Pte. Ltd. and raised a query on how the Company oversees the business of Cool Farms Holding Pte. Ltd., given that it is not related to the Group's existing core business.

Company's responses:

The Board acknowledged that the business of Cool Farms Holdings Pte. Ltd. is not directly related to the Group's core business. However, taking into consideration Singapore's food security priorities, the Singapore Food Agency is pursuing three broad strategies — import diversification, local production, and overseas food production — to enhance overall food resilience.

Against this backdrop, the investment in Cool Farms Holdings Pte. Ltd. is aligned with national priorities and represents a strategic opportunity to diversify into an emerging sector with long-term growth potential, while supporting sustainability initiatives.

The Board further explained that the operations of Cool Farms Holdings Pte. Ltd. are managed by its founders, who possess the requisite expertise and industry experience. In addition, the Board has conducted site visits to the business premises to oversee and monitor developments.