



HGH HOLDINGS LTD.

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

PROPOSED DISPOSAL OF 20% SHAREHOLDING INTERESTS IN PREMIUM CONCRETE PTE. LTD.

1. BACKGROUND

The Board of Directors (the “**Board**”) of HGH Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company, had on 22 April 2026, entered into a share purchase agreement (the “**Seng SPA**”) with Mr Aloysius Seng Bock Kim (“**Mr Seng**”) for the disposal of 200,000 issued and paid-up shares in the capital of its wholly-owned subsidiary, Premium Concrete Pte. Ltd. (“**Premium Concrete**”) (“**PC Shares**”), representing 20% of the total issued and paid-up share capital of Premium Concrete (the “**Sale Shares**”), for an aggregate consideration of S\$800,000 (“**Seng Consideration**”), subject to the terms and conditions of the Seng SPA (the “**Proposed Seng Disposal**”).

2. INFORMATION ON PREMIUM CONCRETE AND MR SENG

2.1 Information on Premium Concrete

Premium Concrete is a private company limited by shares, incorporated in Singapore on 19 August 1994, and has, as of the date of this announcement, an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares. The principal activities of Premium Concrete include the supply and manufacturing of ready-mix concrete, precast components and related products.

Based on the latest unaudited financial statements for the financial year ended 31 December 2025, the net liabilities and net tangible liabilities (“**NTL**”) of Premium Concrete was approximately S\$3,452,142 and S\$3,452,000 respectively. As the Proposed Seng Disposal does not result in the Company losing control of Premium Concrete, it will be accounted for as an equity transaction, and accordingly, there is no gain or loss arising from the Proposed Seng Disposal to the Group.

Based on the independent valuation report on Premium Concrete dated 7 October 2025 (“**Valuation Report**”) prepared by Baker Tilly Consultancy (Singapore) Pte. Ltd., the estimated market value for 100% of Premium Concrete’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 valuation was derived using the market approach method using the Guideline Public Company method (“**GPCM**”). No valuation was commissioned for the Proposed Seng Disposal.

2.2 Information on Mr Seng

Mr Seng is a Director of Premium Concrete and is responsible for overseeing the overall business activities including operation, sales, strategic planning, and administrative functions. He has over 10 years of experience in the construction industry.

His experience covers the ready-mixed concrete industry and asphalt premix industry. Prior to joining Premium Concrete, Mr Seng was a General Manager in a construction company.

Save as disclosed in this announcement, Mr Seng is not related to any of the Directors, the substantial shareholders of the Company, or their respective associates.

3. RATIONALE FOR THE PROPOSED SENG DISPOSAL

The Board is of the view that the Proposed Seng Disposal is in the best interests of the Company as Mr Seng has been instrumental in the Group's turnaround from a loss-making position to profitability in the financial year ended 31 December 2025.

Prior to his appointment in November 2020, Premium Concrete had incurred losses annually and did not own a plot of land for its production operations. 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 in Punggol. He was primarily responsible for overseeing and managing the entire process, including submissions, regulatory applications, and construction progress. The plant took approximately one year to be erected and commissioned, with production commencing in January 2025.

Under Mr Seng's leadership, the Company has established a strong reputation within the concrete industry and with the relevant authorities. Leveraging his industry network, he has secured projects with established developers and contractors. As at 31 December 2025, the Company has become the largest concrete producer by volume in the Punggol area.

Accordingly, the Board believes that the Proposed Seng Disposal is in the best interests of the Company and its Shareholders, as it appropriately recognises and rewards Mr Seng for his contributions thus far, and aligns his interests with Premium Concrete, having regard to the terms of the Proposed Seng Disposal.

4. SALIENT TERMS OF THE PROPOSED SENG DISPOSAL

4.1 Sale Shares

Subject to the terms and conditions of the Seng SPA, the Seller agrees to sell the Sale Shares as at the Completion Date (as defined below) to Mr Seng and Mr Seng shall purchase the Sale Shares for the Seng Consideration.

4.2 Seng Consideration

The Seng Consideration, shall be satisfied in full by Mr Seng and shall be payable to the Company in five (5) equal yearly instalments of SGD 160,000 each, over a period of five (5) years commencing on Completion (as defined below), each such instalment to be paid within one (1) week after the end of each 12-month period. For avoidance of doubt, Mr Seng shall make payment of the first instalment of Seng Consideration to the Company no later than 28 April 2027.

The Seng Consideration was determined after taking into account Mr Seng's leadership, industry expertise and significant contributions to Premium Concrete's growth and development, as set out in section 3 of this announcement. It was arrived at after arms' length negotiations, on a willing-buyer willing-seller basis, having regard to, *inter alia*, the Valuation Report, the growth prospects of Premium Concrete and the rationale for and benefits to the Group arising from the Proposed Seng Disposal as further described in Section 3 of this Announcement. The Seng Consideration shall be satisfied in cash.

4.3 Conditions Precedent

The obligations of the Company and Mr Seng under the Seng SPA shall be conditional upon the fulfilment of the following condition precedent, among others, on or before the Completion Date (as defined below) (unless otherwise waived in accordance with the Seng SPA, where applicable):

- (a) the Company procuring that Premium Concrete obtains the prior written consent of United Overseas Bank Limited in connection with the change of shareholding and/or management

of the Company pursuant to the facility letter dated 13 June 2024 and any other applicable banking documentation.

4.4 Completion

Completion shall take place on a date falling no later than 14 business days after the date of the Seng SPA, or such other date as the Company and Mr Seng may expressly agree in writing (“**Completion Date**”).

Completion shall take place on the Completion Date at the registered office of the Company or at such other place as Parties may agree in writing on the Completion Date. At the completion of the sale and purchase of the Sale Shares in accordance with the Seng SPA (“**Completion**”):

- (a) the Company and Mr Seng shall execute a shareholders’ agreement between them;
- (b) the Company shall deliver, among others, a copy of the Company’s directors’ resolution to waive its partial related party loan payment of approximately S\$6,260,000 that is owed by Premium Concrete to the Company (“**Loan Waiver**”) as at the Completion Date.

5. USE OF PROCEEDS

The net proceeds from the Proposed Seng Disposal, excluding expenses such as legal, professional and administrative fees, of S\$800,000 (“**Net Proceeds**”), will be applied towards the general working capital of the Company.

6. FINANCIAL EFFECTS OF THE PROPOSED SENG DISPOSAL

6.1 Bases and assumptions

The *pro forma* financial effects of the Proposed Seng Disposal on the Group are set out below. The financial effects are shown for illustrative purposes only, and they do not necessarily reflect the exact future financial position and performance of the Group following the completion of the Proposed Seng Disposal. The *pro forma* financial effects set out below have been presented using the latest unaudited consolidated financial statements of the Group for the financial year ended 31 December 2025 and on the following bases and key assumptions:

- (a) the financial effects on the net tangible assets (“**NTA**”) attributable to the equity holders of the Group and the NTA per share are computed assuming that the Proposed Seng Disposal had been completed on 31 December 2025;
- (b) the financial effects on the loss attributable to the equity holders of the Group and the earnings per share (“**EPS**”) are computed assuming that the Proposed Seng Disposal had been completed on 1 January 2025;
- (c) the expenses incurred in connection with the Proposed Seng Disposal are immaterial and have not been included in the computation of the financial effects; and
- (d) the *pro forma* financial effects of the Proposed Seng Disposal do not include the disposal of 20% shareholding interests in Premium Concrete to Mr Lim Kui Teng.

6.2 NTA per share

On the bases and assumptions set out above, the *pro forma* effect of the Proposed Seng Disposal on the NTA per Share of the Group is as follows:

	Before the Proposed Seng Disposal	After the Proposed Seng Disposal
NTA attributable to equity holders of the Company (S\$'000)	51,205	51,315
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,780,861	1,780,861
NTA per Share (SGD cents)	2.88	2.88

6.3 EPS

On the bases and assumptions set out above, the *pro forma* effect of the Proposed Seng Disposal on the EPS of the Group is as follows:

	Before the Proposed Seng Disposal	After the Proposed Seng Disposal
Profit attributable to equity holders of the Company (S\$'000)	5,225	4,863
Weighted average number of ordinary shares (excluding treasury shares) ('000)	1,780,861	1,780,861
EPS (SGD cents)	0.29	0.27

7. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

7.1 Based on the latest unaudited consolidated accounts of the Group for the financial year ended 31 December 2025, the relative figures computed on the basis set out in Rule 1006 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”) in respect of the Subscription are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value ⁽¹⁾ of the assets to be disposed of, compared with the Group's net asset value	10.9 ⁽²⁾
(b)	The net profits ⁽³⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits	6.5 ⁽⁴⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	21.9 ⁽⁵⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁶⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁷⁾

Notes:

- (1) Pursuant to Rule 1002(3)(a) of the Catalist Rules, “net assets” means total assets less total liabilities.
- (2) Pursuant to paragraph 3.2(a) of the Practice Note 10A of the Catalist Rules, the net asset value of the Premium Concrete attributable to the disposal of the 20% shareholding interests in Premium Concrete was derived after taking into consideration its net liabilities of approximately S\$3,452,000

and the Loan Waiver of approximately S\$6,260,000, compared with the net asset value of the Group of approximately S\$51,120,000.

- (3) Pursuant to Rule 1002(3)(b) of the Catalist Rules, “net profits” is defined as profits before income tax, minority interests, and extraordinary items.
- (4) Based on the disposal of the 20% shareholding interests in Premium Concrete, the net profit attributable to Premium Concrete of approximately S\$398,000 and the net profit of the Group of approximately S\$6,089,000.
- (5) Based on Seng Consideration of S\$800,000, the Loan Waiver of approximately S\$6,260,000 and the Company’s market capitalisation of approximately S\$32,233,576, which is determined by multiplying the weighted average price of S\$0.0181 on 21 April 2026, being the market day immediately preceding the date of the Seng SPA, of with 1,780,860,561 shares in issue (excluding treasury shares).
- (6) Not applicable as the transaction is not an acquisition.
- (7) Not applicable as the Company is not a mineral, oil and gas company.

7.2 As the relative figures computed under Rule 1006(a), (b) and (c) of the Catalist Rules exceed 5% but does not exceed 50%, the Proposed Disposal is classified as a “disclosable transaction” for the purposes of Chapter 10 of the Catalist Rules and therefore is not subject to the approval of the shareholders of the Company at a general meeting.

8. DIRECTORS OR CONTROLLING SHAREHOLDERS’ INTEREST

None of the Directors or controlling shareholders of the Company have any direct or indirect interest in the Proposed Seng Disposal, other than through their respective shareholdings in the Company (if any).

9. SERVICE CONTRACTS

Mr Seng shall enter into a service contract with Premium Concrete to provide his services as an Executive Director of Premium Concrete for an initial period of 36 months, on the terms and conditions set out in the letter of employment to be entered into between Seng and Premium Concrete. For avoidance of doubt, no person is proposed to be appointed as a director of the Company in connection with the Proposed Seng Disposal.

10. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Seng Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

11. DOCUMENTS FOR INSPECTION

A copy of the Seng SPA and Valuation Report is available for inspection during normal business hours at the Company’s registered office at 60 Benoi Road, Singapore 629906, for three (3) months from the date of this announcement.

12. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Seng Disposal is subject to the fulfilment of the respective Conditions Precedent set out above and accordingly are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this

Announcement that the Proposed Seng Disposal will be completed. Shareholders are advised to read this Announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The Company will make the necessary announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the Proposed Seng Disposal and other matters contemplated in this announcement.

By Order of the Board

Tan Poh Guan
Executive Director and Chief Executive Officer
22 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.