

HONG LAI HUAT GROUP LIMITED
(Registration No. 199905292D)
(the “Company”)
(Incorporated in Singapore)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD AT RAFFLES TOWN CLUB,
1 PLYMOUTH AVENUE SINGAPORE 297753 ON MONDAY, 20 MAY 2024 AT 10.30 A.M.**

PRESENT

Board of Directors:

Mr Lien We King (Lead Independent Director) – Chairman of the Meeting
Dato’ Dr. Ong Bee Huat (Executive Deputy Chairman and Group CEO)
Dr. Lee Bee Wah (Independent Director)
Dr. Wong Jr Winston (Alternate Director to Prof. Wong Wen-Young Winston, Non-Executive Director)*
Mr Ong Jia Ming (Executive Director)
Mr Ong Jia Jing (Executive Director)
Mr Ng Kian Guan (Independent Director)

Shareholders present are set out in the attendance records maintained by the Company.

*Joined via Zoom

CHAIR

Mr Lien We King informed the shareholders that the Board has appointed him to chair the Extraordinary General Meeting (“EGM”).

QUORUM

A quorum was present and the Chairman extended a warm welcome to all shareholders who joined the EGM and declared the Meeting opened at 10.30 a.m.

The Chairman took the opportunity to introduce the Independent Directors, the Executive Directors, the Group Financial Controller, the Company Secretary and the scrutineer for the polling process.

NOTICE

The Notice of the Meeting dated 3 May 2024 had been sent to all shareholders, as well as announced on SGXNet and the Company’s website. With the consent of the Meeting, the EGM Notice was taken as read.

VOTING BY WAY OF POLL

The Chairman informed that all resolutions tabled at the EGM would be voted by way of a poll in compliance with the Singapore Exchange’s rules.

To facilitate the voting process, the Chairman informed the shareholders that B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. have been appointed the Polling Agent and Scrutineer for the Meeting respectively.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as

proxy by numerous shareholders who had directed him to vote on their behalf and he would be voting in accordance with their instructions. The proxy votes received by the Company within the specified deadline prior to the EGM had been verified by the Scrutineer.

SUBMISSION OF QUESTIONS

The Company had, in its Notice of EGM announcement on 3 May 2024, detailed the steps to submit questions in advance of the EGM by post, via email or during the EGM via the online function.

The Company had on 15 May 2024 published on the Company's corporate website and SGXNet its responses to the questions from shareholder received in advance of the EGM.

ORDINARY BUSINESS:

1. APPROVAL OF PROPOSED HLHI DISPOSAL (RESOLUTION 1)

The first item of the Agenda was to approve the proposed HLHI disposal.

The Chairman tabled Resolution 1 to the Meeting for approval. He explained that the full text of the resolution was set out under Ordinary Resolution 1 in the Notice of this Meeting.

The following Resolution 1 was proposed by Chairman and was seconded by a shareholder:

"THAT, approval be and is hereby given:

- (a) for the disposal by the Company of its entire indirect ownership of H.L.H.I. (Cambodia) Company Limited to the Purchaser at a disposal consideration of US\$1,500,000, pursuant to the terms and subject to the conditions set out in the HLHI SPA entered into between the Company's wholly-owned subsidiary, HLH Agri International Pte Ltd, H.L.H.I. (Cambodia) Company Limited, and the Purchaser on 1 February 2024, being aggregated with the proposed disposal of HLH Agriculture (Cambodia) Co., Ltd as a "major transaction" under Chapter 10 of the Listing Rules; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and approving, modifying, ratifying and executing all such documents, acts and things) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's constitution to any document as may be necessary or required."

Chairman invited questions from shareholders present.

A shareholder enquired on the purpose of the disposal of the land as described in the Circular to Shareholders dated 3 May 2024 ("Circular"). Group CEO, Dato' Dr. Ong Bee Huat explained that the proposed disposal consists of two pieces of land adjacent to each other while one being HLHA's ("HLHA Land") and the other being HLHI's ("HLHI Land") and both pieces of land were situated in the rural area at the countryside. The CEO explained that the HLHI Land had been vacant for years with no infrastructures being built, as well as no plantation activity was conducted as compared to HLHA Land. Executive Director, Dylan Ong added that there were no direct access roads to the HLHI Land at present and to lay the infrastructure to create a road access will incur significant cost and time which would not be feasible. Whereas for the HLHA Land, it has not been profit making since its inception. The Company had decided that it was

time to dispose the HLHI Land and HLHA Land as they do not see any further plans to develop the rural HLHI Land and also incurring further losses for the HLHA Land.

The shareholder observed that the Company's NTA will decline by about 40% after the proposed disposal and enquired whether the Company would have to take a loss on the sale, and if so, would it be a better option to hold the pieces of land rather than disposing of it.

CEO informed that although the proposed sale was at a loss, the pieces of land were acquired at a low price many years ago and the sale price was much higher than the acquisition price. The loss was mostly paper and operational losses which must be recorded in accordance with accounting principles.

A shareholder enquired whether the Company has plans for the proceeds from the proposed sale.

Executive Director Dylan Ong referred the shareholder to the Circular that sets out the rationale for the proposed disposal of the HLHA Land and HLHI Land. The proceeds from the sale will be deployed for the Group's working capital as well as to fund the ongoing 50% share in respect of the construction of the Royal Platinum Project. The Group also have some pieces of land in its Cambodian land bank which the Company intends to develop at the right time, under its potential third and fourth project. The proceeds would be utilized to fund the development and construction of these projects.

There were no further questions from shareholders and Chairman proceeded to put Ordinary Resolution 1 to the vote.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 1 Approval of Proposed HLHI Disposal	279,105,596	279,087,096	99.99%	18,500	0.01%

Based on the results, Chairman declared Resolution 1 carried.

2. APPROVAL OF PROPOSED HLHA DISPOSAL (RESOLUTION 2)

The Chairman tabled Resolution 2 to the Meeting for approval. He explained that the full text of the resolution was set out under Ordinary Resolution 2 in the Notice of this Meeting.

The following Resolution 2 was proposed by the shareholders and put to the vote:

"**THAT**, approval be and is hereby given:

- (a) for the disposal by the Company of its entire indirect ownership of HLH Agriculture (Cambodia) Co., Ltd. to the Purchaser at a disposal consideration of US\$36,000,000, pursuant to the terms and subject to the conditions set out in the HLHA SPA entered into

between the Company's wholly owned subsidiary, HLH Agri International Pte Ltd, HLH Agriculture (Cambodia) Co., Ltd., and the Purchaser on 1 February 2024, being a "major transaction" under Chapter 10 of the Listing Rules; and

- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and approving, modifying, ratifying and executing all such documents, acts and things) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's constitution to any document as may be necessary or required."

There were no questions from shareholders and Chairman proceeded to put Ordinary Resolution 2 to the vote.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 2 Approval of Proposed HLHA Disposal	279,105,596	279,087,096	99.99%	18,500	0.01%

Based on the results, Chairman declared Resolution 2 carried.

There being no other business to be transacted at the meeting, the Chairman thanked the members for their attendance and declared the meeting closed.

Confirmed As True Record of Proceedings Held

Mr Lien We King
Chairman of the Meeting