

## HIAP HOE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199400676Z)  
(the “Company”)

### MINUTES OF ANNUAL GENERAL MEETING

**PLACE** : Aloft Singapore Novena (West Wing), 16 Ah Hood Road, Zhongshan Room Level 2, Singapore 329982

**DATE** : 30 April 2026

**TIME** : 10.30 a.m.

**PRESENT** : Directors Present  
Mr Teo Ho Beng  
Mr Teo Keng Joo, Marc  
Mr Chan Kum Onn Roger  
Mr Ong Seet Joon Amos  
Ms Kwok Chui Lian  
Mr Tan Kim Seng

#### Shareholders

As set out in the attendance record maintained by the Company.

#### By Invitation

Ms Irene Cheah - Chief Financial Officer  
Mr Briston Loo - Ernst & Young LLP (Audit Partner)  
Ms Joanna Wang - Ernst & Young LLP  
Mr Haven Tan - Boardroom Corporate & Advisory Services Pte. Ltd.  
Ms Tan Si Qi, Charlotte - Boardroom Corporate & Advisory Services Pte. Ltd.  
Ms Li Hui Ru – Reliance 3P Advisory Pte Ltd  
Ms Fion Foo – Reliance 3P Advisory Pte Ltd  
Ms Ong Beng Hong - Wong Tan & Molly Lim LLC  
Mr David Ooi– Wong Tan & Molly Lim LLC  
Ms June Choo – Wong Tan & Molly Lim LLC

**NOTICE OF MEETING** : The notice convening this annual general meeting (the “AGM”) was taken as read.

**CHAIRMAN** : Mr Teo Ho Beng

#### (1) INTRODUCTION

Mr Teo Ho Beng, the Chairman of the Company, welcomed the members to the meeting at 10:30 a.m. The Chairman introduced the members of the Board. The Chairman passed the chair to Mr Teo Keng Joo, Marc (“**Mr Marc Teo**”), the Chief Executive Officer to deliver a presentation on the business and financial performance of the Group.

Shareholders raised questions on the business and financial performance of the Group and the details of these questions and the answers in response thereto are recorded in Annex A as attached hereto. After the presentation, Mr Marc Teo handed over the chair to the Chairman to proceed with the meeting.

## **(2) BRIEFING ON THE AGM PROCEEDINGS**

The Chairman informed the meeting that, in line with the Listing Manual of the SGX-ST, which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all Resolutions tabled at the Meeting would be voted on by way of a poll.

The Chairman noted that proxies lodged had been checked by Reliance 3P Advisory Pte Ltd, the Scrutineer for the Poll, and were in order.

The Chairman further noted that shareholders had been requested to submit queries relating to the resolutions in advance of the AGM by 10.30 a.m. on 22 April 2026, and that no questions in relation to the Resolutions tabled at the Meeting were received.

## **(3) QUORUM**

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

## **(4) RESOLUTIONS**

The following resolutions were passed by way of poll.

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS**

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Statement of the Directors and the Auditors' Report be and are hereby approved and adopted."

#### **2. DECLARATION OF FINAL DIVIDEND**

Resolution 2 on the agenda was to declare a final dividend of 1.0 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2025.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the final dividend of 1.0 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2025 be and is hereby approved."

### **3. RE-ELECTION OF MR TEO HO BENG**

Resolution 3 on the agenda is to re-elect Mr Teo Ho Beng as a Director of the Company. At this juncture, Mr Teo Ho Beng handed over the chair of the AGM to Mr Marc Teo.

Under Regulation 106 of the Company's Constitution, Mr Teo Ho Beng, a Director of the Company, retires and being eligible, offers himself for re-election. It was noted that Mr Teo Ho Beng would upon re-election as a Director of the Company, remain as an Executive Chairman of the Board of Directors of the Company.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr Teo Ho Beng, who retires pursuant to Regulation 106 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Mr Marc Teo handed the chair of the AGM back to Mr Teo Ho Beng.

### **4. RE-ELECTION OF MR CHAN KUM ONN ROGER**

Resolution 4 on the agenda is to re-elect Mr Chan Kum Onn Roger as a Director of the Company. Under Regulation 106 of the Company's Constitution, Mr Chan Kum Onn Roger, a Director of the Company, retires and being eligible, offers himself for re-election.

It was noted that Mr Chan Kum Onn Roger would upon re-election as a Director of the Company, remain as the Lead Independent Non-Executive Director, Chairman of the Audit and Risk Committee, and members of the Remuneration Committee and Nominating Committee of the Company.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr Chan Kum Onn Roger, who retires pursuant to Regulation 106 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

### **5. APPROVAL OF DIRECTORS' FEES**

Resolution 5 on the agenda was to approve the payment of Directors' fees for the financial year ended 31 December 2025. It was noted that the Directors have recommended a sum of S\$145,000 as Directors' fees for the financial year ended 31 December 2025.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the payment of Directors' fees of S\$145,000 for the financial year ended 31 December 2025 be and is hereby approved."

## 6. RE-APPOINTMENT OF AUDITORS

Resolution 6 on the agenda was to re-appoint Messrs. Ernst & Young LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Messrs. Ernst & Young LLP be re-appointed as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

## SPECIAL BUSINESS:

As there was no notice of other business received by the Company, the Chairman proceeded with the Special Business of the AGM.

## 7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

Resolution 7 on the agenda is to grant authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice of Annual General Meeting.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) 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 that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the

Company shall not exceed 20% of the total number of issued shares (excluding treasury shares) 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 that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) 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 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 Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (2)(a) or (2)(b) 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 authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b><u>Ordinary Resolution 1</u></b> Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025	355,840,436	354,798,786	99.71	1,041,650	0.29
<b><u>Ordinary Resolution 2</u></b> Payment of proposed final dividend of 1.0 Singapore cent per ordinary share	355,609,486	354,130,036	99.58	1,479,450	0.42
<b><u>Ordinary Resolution 3</u></b> Re-election of Mr Teo Ho Beng as a Director	355,840,436	355,836,686	100.00	3,750	0.00
<b><u>Ordinary Resolution 4</u></b> Re-election of Mr Chan Kum Onn Roger as a Director	355,599,086	354,997,081	99.83	602,005	0.17
<b><u>Ordinary Resolution 5</u></b> Approval of Directors' fees amounting to S\$145,000	355,602,836	355,599,086	100.00	3,750	0.00
<b><u>Ordinary Resolution 6</u></b> To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	355,378,136	355,378,136	100.00	0	0.00
<b><u>Ordinary Resolution 7</u></b> Authority to allot and issue new shares and convertible securities	355,599,086	354,473,613	99.68	1,125,473	0.32

**(5) CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

**Mr Teo Ho Beng**  
**Chairman of the Annual General Meeting**

## Annex A

### **Material and Relevant Questions Raised by Shareholders at The Company's Annual General Meeting Held on 30 April 2026 in Relation to The Resolutions and The Responses Made in Relation Thereto**

(Capitalised terms used in this Annex A have the same meaning as their respective definitions in the minutes of the Annual General Meeting held on 30 April 2026 and the Company's 2025 Annual Report.)

<b>QUESTIONS</b>	<b>RESPONSES</b>
<p>i. Shareholder A thanked the Board for the improved presentation of the business and financial performance of the Group, noting that the information was now more accessible and easier for shareholders to understand. Shareholder A then raised queries regarding the upkeep and maintenance expenses of approximately S\$29.0 million in Note 9 of the Annual Report, observing that this represented one of the Group's largest cost items. He further questioned why a detailed breakdown of the expenses contributing to this amount had not been disclosed.</p>	<p>i. The Chief Financial Officer (the "CFO") explained that the expenses were incurred in connection with the Group's various business activities, including rental and hotel operations. These expenses mainly consisted of cleaning, pest control, security services, and property repairs and maintenance, and were recorded under the respective business segments of the Group.</p>
<p>ii. Shareholder B raised questions relating to Orchard Towers, noting that several collective sale attempts had not been successful. He observed that Orchard Road remained a prime asset location in Singapore. He asked if the Company had considered taking a more proactive approach by participating in a redevelopment of Orchard Towers, potentially through a joint development arrangement with strategic partners, rather than divestment through a collective sale.</p>	<p>ii. The Chairman explained that the collective sale of Orchard Towers will require consent from at least 80% of owners. He stated that the previous attempt had secured only about 50% support from proprietors, as a significant minority owner declined to participate, preventing the process from proceeding further.</p> <p>The Chairman further replied that while the Group remained open to evaluating future redevelopment opportunities, it was still premature to determine whether the Group would participate in the redevelopment, as the required approval threshold for the collective sale has yet to be obtained. In the meantime, Management focused on improving the property's operating environment and tenant mix, which contributed to an increase in the occupancy rate.</p>
<p>iii. Shareholder B also raised questions regarding the Group's interest-bearing loans of approximately S\$800.0 million against its annual revenue of about S\$135.0 million. He expressed concern about the Group's exposure to market risks, particularly in the event of a significant correction in the United States</p>	<p>iii. The Chief Executive Officer (the "CEO") responded that the Group's net gearing remained manageable, representing approximately 42% of total assets of S\$1.7 billion. He further explained that the Group actively manages its risk exposure through a diversified investment strategy, highlighting that a substantial portion of the</p>

QUESTIONS	RESPONSES
<p>market or a decline in the value of investment assets. He further noted that part of the Group's reported profit arose from fair value gains, which were non-cash in nature, and questioned whether such gains could reverse in an adverse market environment.</p>	<p>Group's investments comprised of real estate-related assets and investment-grade bonds, sectors in which Management possessed significant experiences and familiarity. The CEO further clarified that the Group has an investment committee overseeing its investment activities.</p> <p>The Chairman emphasized that the Group's gearing remained reasonable relative to comparable companies and that Management carefully balanced risk and return considerations in its investment decisions.</p>