



**HGH HOLDINGS LTD.**

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

---

**COMPLETION OF THE PROPOSED SUBSCRIPTION OF SHARES IN THE CAPITAL OF THE COOL FARMS HOLDING PTE. LTD.**

---

*Unless otherwise specified, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Announcement (as defined below).*

**1. BACKGROUND**

The Board of Directors (the “**Board**”) of HGH Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 14 November 2025 in relation to the proposed subscription of 135,000 new ordinary shares (“**Shares**”), representing 13.5% of the total issued and paid-up share in the capital of Cool Farms Holdings (“**Cool Farms**”), for a total consideration of RMB 20,000,000 (“**Proposed Subscription**”) (the “**Announcement**”).

**2. COMPLETION**

Further to the Announcement, in connection with the fulfillment of the Conditions Precedent, the Company has entered into a legal and binding shareholders’ agreement with Cool Farms and its shareholders. Under the terms and conditions of the shareholders’ agreement,

**(a) Tag-Along Right**

If a shareholder proposes to sell its Shares (“**Seller**”) on a bona fide arm’s length sale to a third-party purchaser (“**Purchaser**”), such sale shall not be completed unless it ensures that the Purchaser offers to acquire the Shares held by the other shareholders on the same terms. The other shareholders shall be entitled, within 20 business days after receipt of such offer, to notify the Seller of their intention to sell all their respective Shares held to the Purchaser at the proposed sale price. If the offer is accepted by the other shareholder(s), the sale shall be conditional upon completion of the Seller’s sale to the Purchaser and shall be completed at the same time as that sale.

**(b) Drag-Along Right**

In the event of an offer from a bona fide Purchaser for all the Shares, and only after 18 months from the date of the shareholders’ agreement, where a shareholder or a group of shareholders acting together holds at least 75% of the Shares (“**Majority Seller**”) agrees to such offer, the Majority Seller shall be entitled, but not obliged, to give the other shareholders not less than 14 business days’ notice requiring them to sell all of their respective Shares to the Purchaser at a price per Share equal to or greater than the consideration per Share offered by the Purchaser.

The Tag-Along and Drag-Along rights shall be exercised in accordance with the terms and conditions of the shareholders’ agreement. The Company will make the necessary announcement(s) and/or obtain the approval of shareholders in compliance with the applicable Catalyst Rules, where required.

The Board is pleased to announce that all Conditions Precedent under the Subscription Agreement have been fulfilled, and the Proposed Subscription has been completed on 8 January 2026, in accordance with the terms and conditions of the Subscription Agreement. Accordingly, Cool Farms is a 13.5%-owned associate of the Company.

**By Order of the Board**

Tan Poh Guan  
Executive Director and Chief Executive Officer  
8 January 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.*