

HG METAL MANUFACTURING LIMITED
(the “Company”)
Registration Number 198802660D

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE : 28 Jalan Buroh, Singapore 619484
DATE : 25 April 2025
TIME : 10.00 a.m.

1. CHAIRMAN

On behalf of the Board of Directors, Mr Ong Hwee Li, the Independent Non-Executive Chairman (the “**Chairman**”) took the chair of the meeting and thanked the shareholders of the Company for their attendance at the AGM.

The Chairman introduced the following Directors present at the meeting in person namely:

- (i) Ms Xiao Xia, the Executive Director and Chief Executive Officer
- (ii) Ms Ong Lizhen, Daisy, the Independent Non-Executive Director
- (iii) Ms Ng Chuey Peng, the Independent Non-Executive Director

The Chairman also introduced the Chief Financial Officer, Company Secretarial Agent and the External Auditors at the meeting.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the meeting to order at 10.00 a.m.

3. NOTICE

The Notice of AGM dated 3 April 2025 (the “**Notice**”), having been despatched to the shareholders and made available on SGXNET and the Company’s website, was taken as read.

4. QUERIES RELATING TO THE ITEMS ON THE NOTICE OF AGM

The Chairman informed that as of the deadline stated in the Notice, the Company did not receive any substantial or relevant questions from shareholders. An announcement regarding this was published on SGXNET and the Company’s website on 15 April 2025.

The Chairman then invited the shareholders present at the AGM to raise queries relating to the resolutions being proposed.

A shareholder inquired about how the Company manages steel price and inventory risk. Ms. Xiao Xia responded in Mandarin, stating that the Company monitors its inventory levels to ensure they are optimally aligned with the production requirements of each month. To clear older inventory, the Company will reduce its selling prices to facilitate faster turnover. Additionally, pricing risk is managed by entering into back-to-back fixed price contracts, as opposed to previous practices where majority of the contracts were indexed to floating benchmark prices.

In response to a query about the increase in scrap metal volume, Ms. Xiao Xia explained that the increase was due to higher sales volume and a rise in the supply of customised metal specifications, which tend to generate more scrap. The company is exploring ways to source materials in various sizes that align with customer order specifications, which requires more accurate forecasting and procurement planning to reduce production waste.

The same shareholder further queried the reason for the increase in transportation costs. The Chairman responded that transportation costs have risen because customers are located across various parts of Singapore, and delivery charges are not based on distance. The dispersed customer base contributes to higher logistics expenses.

Another question specifically regarding the Company's manufacturing facilities utilisation, whether it had increased to 50% or by 50% was posed by the same shareholder. Ms. Xiao Xia clarified in Mandarin that the Company has increased its facilities utilisation by 50% and is currently operating at near full capacity. The Company is actively exploring options to expand its manufacturing capacities.

Lastly, the same shareholder inquired how the Company determines when to transact with BRC Asia Limited under the Interested Person Transactions framework. Ms. Sharon Tay, the Chief Financial Officer of the Company responded that such transactions are carried out in accordance with the Interested Person Transactions mandate, which has been reviewed by the Independent Financial Adviser and deemed fair and reasonable. She also noted that the Company sources from both overseas suppliers and local vendors in addition to BRC Asia Limited.

As there were no further questions, the Chairman carried on with the proceedings of AGM.

5. POLL VOTING

The Chairman informed the meeting that in accordance with Rule 730A(2) of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited, all motions tabled at the meeting would be voted on by way of a poll pursuant to Regulation 59 of the Company's Constitution. All proposed resolutions would require a simple majority of votes for them to be carried.

The Chairman further informed the meeting that he had been appointed as proxy by certain shareholders in his capacity as Chairman of the meeting and had voted according to such shareholders' instructions.

The Chairman directed that the poll on each resolution be conducted after all the resolutions had been formally proposed and seconded.

6. (RESOLUTION 1) DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the agenda which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Independent Auditors' Report thereon.

As no questions were raised by the shareholders, the Chairman put the following motion to the meeting:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with Independent Auditors' Report thereon be received and adopted."

The motion was duly proposed and seconded, respectively.

7. (RESOLUTION 2) RE-ELECTION OF MS ONG LIZHEN, DAISY AS DIRECTOR

The next item on the agenda was to seek shareholders' approval for the re-election of Ms Ong Lizhen, Daisy, the Independent Non-Executive Director retiring pursuant to Regulation 88 of the Company's Constitution.

As no questions were raised by the shareholders, the Chairman put the following motion to the meeting:

“That Ms Ong Lizhen, Daisy be re-elected as Director of the Company.”

The motion was duly proposed and seconded, respectively.

8. (RESOLUTION 3) RE-ELECTION OF MS NG CHUEY PENG AS DIRECTOR

The next item on the agenda was to seek shareholders' approval for the re-election of Ms Ng Chuey Peng, the Independent Non-Executive Director retiring pursuant to Regulation 88 of the Company's Constitution.

As no questions were raised by the shareholders, the Chairman put the following motion to the meeting:

“That Ms Ng Chuey Peng be re-elected as Director of the Company.”

The motion was duly proposed and seconded, respectively.

9. (RESOLUTION 4) DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The next item on the Notice was to approve the payment of Directors' fees of up to S\$224,070 for the financial year ending 31 December 2025, payable quarterly in arrears.

As no questions were raised by the shareholders, the Chairman put the following motion to the meeting:

“That the payment of Directors' fees of up to S\$224,070 for the financial year ending 31 December 2025, payable quarterly in arrears be approved.”

The motion was duly proposed and seconded, respectively.

10. (RESOLUTION 5) RE-APPOINTMENT OF AUDITORS

The next item on the Notice was to re-appoint the auditors and to authorise the Directors to fix their remuneration. Ernst & Young LLP who are the auditors of the Company, had expressed their willingness to continue in office.

As no questions were raised by the shareholders, the Chairman put the following motion to the meeting:

“That Ernst & Young LLP be re-appointed as the auditors of the Company and the Directors be authorised to fix their remuneration.”

The motion was duly proposed and seconded, respectively.

11. (RESOLUTION 6) AUTHORITY TO ALLOT AND ISSUE NEW SHARES

As there were no further ordinary business to be addressed, the meeting proceeded to deal with the items of special business.

The next item on the agenda was to seek shareholders' approval to authorise the Directors to issue new shares and convertible securities of the Company pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the Listing Manual. With the consent of the shareholders, the proposed ordinary resolution 6 stated at pages 223 to 225 of the Notice was taken as read.

As no questions were raised by the shareholders, the Chairman put the following motion to the meeting:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of 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 at 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 Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% 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), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% 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);
- (2) (subject to such manner of 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-paragraphs (1) above, the percentage of issued Shares and Instruments shall be based on the 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 convertible securities which were issued and outstanding or subsisting at the time this Resolution is passed;
 - (b) new Shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed, 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;
- (3) in exercising the Share Issue Mandate 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, 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 Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”

The motion was duly proposed and seconded, respectively.

12. (RESOLUTION 7) RENEWAL OF THE SHARE PURCHASE MANDATE

The next item on the agenda was to seek shareholders' approval to authorise the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company. With the consent of the shareholders, the proposed ordinary resolution 7 stated at pages 225 to 227 of the Notice was taken as read.

As no questions were raised by the shareholders, the Chairman put the following motion to the meeting:

“That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) (each a “**Market Purchase**”) on the Singapore Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earlier of:

- (i) the date on which the next AGM is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earlier;

- (c) in this Ordinary Resolution:

“**Maximum Limit**” means that number of issued Shares representing 3% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable

provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of Shares as altered (excluding any treasury Shares and subsidiary holdings that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Ordinary Resolution; and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days (a **"Market Day"** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

The motion was duly proposed and seconded, respectively.

13. (RESOLUTION 8) RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

The next item on the agenda was to empower the Directors of the Company to do all acts necessary to give effect to the IPT Mandate as described in the Appendix to the Annual Report 2024. With the consent of the shareholders, the proposed ordinary resolution 8 stated at pages 227 to 228 of the Notice was taken as read.

As no questions were raised by the shareholders, the Chairman put the following motion to the meeting:

"That

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as defined in the Listing Manual of the SGX-ST), or any of them to enter into any of the transactions falling within the categories of Mandated Transactions (as defined in the Appendix to the 2024 Annual Report) with the Mandated Interested Person (as defined in the Appendix to the 2024 Annual Report), provided that such transactions are made on normal commercial terms and in accordance with the methods and procedures set out in the Appendix to the 2024 Annual Report;
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next Annual General Meeting of the Company or the date by which such AGM is required by law to be held, whichever is earlier; and

- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.”

The motion was duly proposed and seconded, respectively.

14. POLL RESULTS

The Company had appointed Impetus Corporate Solutions Pte. Ltd as Polling Agent and Agile 8 Solutions Pte. Ltd. as Scrutineer, for the poll.

As all the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the shareholders proceeded to vote on the resolutions. Shareholders handed over the completed poll voting papers to the Polling Agent.

At 10:30 a.m., the Chairman invited shareholders for refreshments while waiting for the Polling Agent to complete the counting of the votes.

The Chairman called the meeting back to order, and the meeting resumed at 10.55 a.m.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR*	NO. OF SHARES AGAINST	% AGAINST*
Resolution 1	210,364,994	100.00	5,000	0.00
Resolution 2	210,364,994	100.00	5,000	0.00
Resolution 3	210,364,994	100.00	5,000	0.00
Resolution 4	210,364,994	100.00	5,000	0.00
Resolution 5	210,364,994	100.00	5,000	0.00
Resolution 6	210,314,994	99.97	55,000	0.03
Resolution 7	210,364,994	100.00	5,000	0.00
Resolution 8	65,866,603	99.99	5,000	0.01

* All percentages rounded to 2 decimal places.

Based on the poll results, the Chairman declared all the resolutions carried.

15. ANY OTHER BUSINESS

It was noted that no notice was received in respect of any other business that may properly be transacted at the meeting.

16. END OF MEETING

There being no other business, the Chairman declared the meeting closed at 11.05 a.m..

Signed as a correct record,

Mr Ong Hwee Li
Chairman