

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

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT RAFFLES TOWN CLUB, 1
PLYMOUTH AVENUE SINGAPORE 297753 ON WEDNESDAY, 30 APRIL 2025 AT 10.30 A.M.**

PRESENT

Board of Directors:

Mr Ng Kian Guan (Chairman)

Dato’ Dr. Ong Bee Huat (Executive Deputy Chairman and Group CEO)

Dr. Lee Bee Wah (Independent Director)

Mr Ong Jia Ming (Executive Director)

Mr Ong Jia Jing (Executive Director)

Dr. Wong Jr Winston (Alternate Director to Prof. Wong Wen-Young Winston, Non-Executive Director)
(Present virtually)

Mr Lien We King (Independent Director) (Apologies)

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

QUORUM

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

The Chairman took the opportunity to introduce the Directors, Mr Thomas Chew Eng Lai, the Group Financial Controller, the Auditors from Baker Tilly TFW LLP, the Company Secretary, Ms Liew Meng Ling and the scrutineer for the polling process.

NOTICE

The Notice of the Meeting dated 14 April 2025 had been sent to all shareholders, as well as announced on SGXNet. With the consent of the Meeting, the AGM Notice was taken as read.

VOTING BY WAY OF POLL

The Chairman informed that all resolutions tabled at the AGM 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 and the polling procedures were explained by the polling agent.

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.

SUBMISSION OF QUESTIONS

The Company had, in its Notice of AGM announcement on 14 April 2025, detailed the steps to submit questions in advance of the AGM by post, via email or during the AGM via the online function.

The Company had published on 24 April 2025 on the Company's corporate website and SGXNet its responses to the questions from Shareholder received in advance of the AGM.

Shareholders were invited to ask questions at the meeting and these were addressed during the course of the AGM and the questions and responses are set out at Appendix 1 – (Live Questions And Responses) hereto.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND THE AUDITOR'S REPORT THEREON (RESOLUTION 1)

The first item of the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditor's Report thereon.

The following Resolution 1 was proposed by Chairman:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditor's Report thereon be and are hereby received and adopted."

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 Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditor's Report thereon	277,055,485	276,274,385	99.72%	781,100	0.28%

Based on the results, Chairman declared Resolution 1 carried.

2. RE-ELECTION OF DATO' DR. ONG BEE HUAT AS A DIRECTOR (RESOLUTION 2)

Chairman informed that Resolution 2 dealt with the re-election of Dato' Dr. Ong Bee Huat as a Director of the Company. Dato' Dr. Ong Bee Huat as a Director of the Company. Dato' Ong had signified his consent to continue in office as a Director of the Company. Upon re-election, Dato' Ong will remain as Executive Deputy Chairman and Group CEO.

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

“That Dato’ Dr. Ong Bee Huat who retires in accordance with Regulation 89 of the Company’s Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company.”

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 Re-election of Dato’ Dr Ong Bee Huat who retires in accordance with Regulation 89 of the Company’s Constitution	277,055,485	276,274,385	99.72%	781,100	0.28%

Based on the results, Chairman declared Resolution 2 carried.

3. RE-ELECTION OF MR NG KIAN GUAN AS A DIRECTOR (RESOLUTION 3)

Resolution 3 dealt with the re-election of Mr Ng Kian Guan. Mr Ong Jia Jing took over the conduct of this Resolution 3 in respect of the re-election of Mr Ng Kian Guan, Chairman of the Meeting. Mr Ng Kian Guan had signified his consent to continue in office as a Director of the Company. Upon re-election, Mr Ng Kian Guan will remain as Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees.

The following Resolution 3 was proposed by Chairman and put to the vote:

“That Mr Ng Kian Guan who retires in accordance with Regulation 88 of the Company’s Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company.”

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 3 Re-election of Mr Ng Kian Guan who retires in accordance with Regulation 88 of the Company’s Constitution	277,047,985	276,266,885	99.72%	781,100	0.28%

Based on the results, Chairman declared Resolution 3 carried.

4. RETIREMENT OF MR ONG JIA MING

As mentioned in the Notice of AGM, Mr Ong Jia Ming would be retiring pursuant to Regulation 89 of the Constitution. Dato’ Dr. Ong Bee Huat, Executive Deputy Chairman and Group CEO thanked Mr Ong Jia Ming for his significant and valuable contribution and dedicated service over the many years.

5. RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS (RESOLUTION 4)

The Meeting was informed that Messrs Baker Tilly TFW LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 4 was proposed by Chairman and put to the vote:

“That Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be determined by Directors.”

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 4 Re-appointment of Messrs Baker Tilly TFW LLP as Auditors	277,047,985	277,047,985	100%	0	0.00%

Based on the results, Chairman declared Resolution 4 carried.

SPECIAL BUSINESS:

6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (RESOLUTION 5)

The Board had recommended the payment of a sum of S\$125,479 as Directors’ Fees for the financial year ended 31 December 2024 (2023: S\$130,640).

The following Resolution 5 was duly proposed by the shareholders present and put to the vote:

“That Directors’ Fees of S\$125,479 for the financial year ended 31 December 2024 be approved.”

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 5 Approval of Directors’ Fees for the year ended 31 December 2024	277,055,485	276,266,785	99.72%	788,700	0.28%

Based on the results, Chairman declared Resolution 5 carried.

7. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY UNDER SECTION 161 OF THE COMPANIES ACT 1967 (RESOLUTION 6)

The Chairman tabled Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following Resolution 6 was proposed by Chairman and put to the vote:

Authority to issue shares

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“Shares”) (including the issue of shares and convertible securities) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) which would or which might 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,
- (b) (notwithstanding 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 while this Resolution was in force,

PROVIDED ALWAYS THAT:

- (i) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders must not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below); and
- (ii) (subject to such manner of 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 (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time of this Resolution is passed; and
 - (b) any subsequent bonus issues, consolidation or subdivision of Shares;and, in paragraph (i) above and this paragraph (ii), “subsidiary holdings” has the meaning given to it in the Listing Manual of SGX-ST;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and
- (iv) such authority shall (unless varied or revoked by the Company in the general meeting) continue in force until the conclusion of the next annual general meeting of

the Company or the date by which the next general meeting of the Company is required by law to be held, whichever is the earlier”

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 6 Authority to issue shares pursuant to Section 161 of the Companies Act 1967	289,253,885	275,716,785	95.32%	13,537,100	4.68%

Based on the results, Chairman declared Resolution 6 carried.

8. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER HLH EMPLOYEE SHARE OPTION SCHEME 2017 (RESOLUTION 7)

Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 9 in the Notice of this Meeting.

The following Resolution 7 was proposed by the shareholders and put to the vote:

“That authority be and is hereby given to the Directors to offer and grant options in accordance with the rules of HLH Employee Share Option Scheme 2017 and pursuant to Section 161 of the Companies Act and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the exercise of the options under the HLH Employee Share Option Scheme 2017.”

The votes under valid proxies had been counted and the results of the poll votes 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 7 Authority to grant options and to allot and issue shares under HLH Employee Share Option Scheme 2017	54,851,655	41,314,555	75.32%	13,537,100	24.68%

Based on the results, Chairman declared Resolution 7 carried.

9. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER HLH PERFORMANCE SHARE PLAN 2017 (RESOLUTION 8)

Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 10 in the Notice of this Meeting.

The following Resolution 8 was proposed by the shareholders and put to the vote:

“That authority be and is hereby given to the Directors to grant awards in accordance with the rules of HLH Employee Performance Share Plan 2017 and pursuant to Section 161 of the Companies Act and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the release of awards under the HLH Performance Share Plan 2017.”

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 8 Authority to grant awards and to allot and issue shares under HLH Performance Share Plan 2017	54,851,655	41,314,555	75.32%	13,537,100	24.68%

Based on the results, Chairman declared Resolution 8 carried.

10. RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 9)

The Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out under item 11 in the Notice of this Meeting.

The following Resolution 9 was proposed by Chairman and put to the vote:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (the “Shares”), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each a “Market Purchase”) effected on the SGX-ST through one or more duly licensed dealers appointed by the Company for that purpose; and/or
- (ii) off-market purchases (each an “Off-Market Purchase”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may 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 and rules of the SGX-ST,

be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors 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 annual general meeting of the Company is held; or
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution: –

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding: –

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

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded on the SGX-ST, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days;

“Prescribed Limit” means 10% of the total number of issued Shares as at the date of passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); 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 as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

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 9 Renewal of the Share Purchase Mandate	289,253,885	289,246,385	100%	7,500	0.00%

Based on the results, Chairman declared Resolution 9 carried.

11. ANY OTHER BUSINESS

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

NG KIAN GUAN
Chairman of the Meeting

APPENDIX 1 – LIVE QUESTIONS AND RESPONSES

Question 1

Are there any plans to undertake a capital reduction or delisting? Why does the Board table the Resolution authorize the Directors to allot and issue shares at this moment when it will dilute the interests of the shareholders?

A capital reduction could bring more value to the Company. Against the backdrop of geopolitical uncertainties and the lack of good investment opportunities, a return of capital to the shareholders would enhance the value of the shares and thus, present an opportunity for keen shareholders to buy more shares when they find the Company undervalued. Without a capital reduction, the share price would continue to be depressed.

There is no necessity for a share purchase mandate. When shareholders purchase shares in the Company as they find it undervalued, this would equate a share purchase mandate.

Response:

The Company had proposed the resolution to allot and issue shares so that should any opportunities come about for any business acquisitions or investment opportunities, the Company has this authority given by shareholders to raise funds quickly.

As for a capital reduction, the Company will look into this in depth before embarking on such an exercise.

Even though there is a share buy-back mandate in place, the Company would need to preserve its cash for working capital purposes and has no intention of performing any share buy-back unless necessary.

Question 2

How does the Board justify the placement of 40.5 million shares at a historical low price of \$0.03 and this was at a significant discount to the net asset value? How was this deemed fair and not dilutive to the shareholders, taking movement in the market share price out of the equation? Have the Independent Directors deliberated on it and concluded that the placement at this discounted price does not jeopardize the interests of the minority shareholders?

Response:

There is a process in place promulgated under the SGX-ST listing regulations for any share placement to protect the interests of the minority interests. Concert parties must abstain from voting on the resolution. An Independent Financial Advisor will be appointed to advise the shareholders whether or not the proposed share price for the placement would be fair and it will be up to the shareholders to support the resolution.

The proposed price was originally based on a formula in which the Securities Industry Council had approved but SGX-ST had requested the Company to indicate a price. At the point of submission to SGX-ST, the Company's shares were trading closed to \$0.03. The Board had deliberated and considered a fair price which could be accepted by both the Company and the purchaser on a willing buyer, willing seller basis. The Board had approved \$0.03 as it was the price based on the prevailing market price at a level which had been fluctuating for some time at that level and historically, the shares had been trading below the net asset value, which was beyond the control of the Board.

The Board also took cognizance of the fact that Mr Ong Jia Jing will be instrumental to the Company's business growth. It would be beneficial for the Company to provide him with an opportunity to take up the placement shares so that he has a vested interest. It was noted that the placement has been

aborted as announced.

Question 3

As the placement has been aborted, would Mr Ong Jia Jing consider purchasing the 40.5 million shares from the open market?

Response:

Mr Ong Jia Jing, being a family member of the controlling shareholder would be subjected to the restrictions under the Singapore Code of Takeover and Mergers and could not purchase shares from the market. In any case, even if Mr Ong was allowed to purchase from the market, this would be price sensitive information and the Board declined to respond to this question.

Question 4

With the divestment of the agricultural business, what are the prospects of the Company and how the Company will ride out this challenging period?

Response:

The Company will continue to focus on the sale and leasing of its completed property development projects in Cambodia during FY2025. The Royal Platinum project in Phnom Penh was completed in July 2024. Of the completed units, approximately 25% have been sold, with around 80% of the sales proceeds already recognized. When the project was launched in December 2019, no one could have anticipated the impact of the Covid-19 pandemic or the subsequent economic challenges.

At the same time, the Group remains committed to the sale and leasing of the remaining residential and commercial units at the D'Seaview project in Sihanoukville.

Some stakeholders have noted that the sale of agricultural land has left the Company in a strong cash position. However, in light of ongoing regional and global economic uncertainty, the Company intends to take a prudent approach. The proceeds from the land sale will primarily be used to reduce gearing, thereby limiting exposure to interest rate fluctuations as the Company navigates through current economic headwinds.

The Company also holds two landbanks in Cambodia, one in Phnom Penh and another in Sihanoukville. One of these has recently been leased to a major supermarket operator, while the other will be reserved as the Company seeks a suitable joint venture partner to develop it. The Group will also continue to explore new investment opportunities across Southeast Asia, focusing on markets with strong potential for long-term growth.

Question 5

Please explain why the Directors and Management received higher pay and bonus this year.

Response:

There was no increase in salaries and bonus in FY2024. The numbers appeared higher because the employees had not received their 13th month pay. Management had sought the support of employees in the past few years to render their services to the Company as it was undergoing challenges and facing a tight cashflow position. Following the sale of the agricultural land which had helped with the cashflow, the Company paid the staff their 13th month salaries.

The remuneration of CEO remained unchanged and he was paid in accordance with the terms of his Service Agreement, which was renewable every 3 years.

Question 6

The Company recently appointed Ong Jia Ming as the Chief Operating Officer (“COO”) of the Company. Please explain the need for a COO and does Ong Jia Ming have any other personal interests apart from his job as COO?

Response:

In consideration of the current activities of the Company, the Board had reviewed the size and its composition. The number of executive directors were downsized and accordingly, Mr Ong Jia Ming stepped down from his Executive Director position to serve as the Chief Operating Officer. He does not have any other external business interests.