HUATIONG GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 201422395Z)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

Date	:	23 April 2025
Time	:	2:30 p.m.
Place	:	Raffles Marina, 10 Tuas West Dr, Singapore 638404
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Ng Kian Ann Patrick

INTRODUCTION

The Chairman, Mr Ng Kian Ann Patrick, welcomed the shareholders to the Annual General Meeting of the Company (the "**AGM**").

The Chairman introduced the members of the Board who were present at the AGM namely, Mr Ng Hai Liong, the Executive Chairman, Mr Ng Kian Yeow Vincent, the Chief Operating Officer and Executive Director, Mr Yap Kian Peng ("**Mr Yap**"), the Lead Independent Director, Mr Cheang You Kong, Ms Gn Jong Yuh Gwendolyn and Mr Wong King Kheng, the Independent Directors, and Mr Tan Siew Hee ("**Mr Tan**"), the Chief Financial Officer.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

BUSINESS UPDATE

The Chairman provided a business update on the Company and its subsidiaries before proceeding to the business of the AGM. The corporate presentation slides that cover the Chairman's business update have been published on SGXNet on 23 April 2025, as an attachment to the results announcement of the AGM.

NOTICE

The Chairman invited a representative of the Company Secretary, to conduct the meeting on his behalf.

As the Annual Report together with the Notice of AGM were circulated to the shareholders by publication on SGXNET and the Company's website, the notice convening the AGM was taken as read.

VOTING AND QUESTIONS

It was noted that in accordance with Regulation 71(1) of the Company's Constitution, the Ordinary Resolutions put to vote at the AGM shall be decided on a poll.

As the Chairman of the Meeting was appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM, the resolutions tabled at the AGM were deemed proposed and seconded.

CNP Business Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Company's Scrutineer and Polling Agent, respectively. The Proxy Forms lodged were checked by the Company's Scrutineers, and found to be in order.

Shareholders were given the opportunity to submit questions by the deadline of 5.00 p.m. on Tuesday, 15 April 2025. The Company has addressed all substantial and relevant questions received from shareholders by the deadline in relation to the Ordinary Resolutions put to vote at the AGM and has published its responses on 17 April 2025.

During the AGM, shareholders were given the opportunity to ask questions.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The AGM proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

A shareholder thanked the Directors and Chairman for managing the Company to a profitable position and queried on whether the Company would be paying dividends for the financial year ending 31 December 2025. The Chairman responded that the declaration and payment of dividends will be based on external environment factors as well as the Company's performance and cashflow position.

A shareholder queried on the tender process that the Company is engaged in and how the Company differentiates itself from its competition to gain an advantage. The Chairman responded that the Company had fulfilled all safety and technical requirements relating to tender proposals which are primarily government contracts. The Company has attained BCA Grade A1 for general building as well as civil engineering and there are 5-6 competitors in the same field. The Chairman further highlighted that the Company retains its competitive edge by (a) having a group of staff that had been with the Company for a long time, and (b) owning a large fleet of capital-intensive equipment which reduces equipment rental costs.

A shareholder queried on whether the Company had plans to diversify its business operations. The Chairman responded that the Company plans to continue focusing on its core business such as civil engineering, but that it will not rule out expanding into other adjacent areas related to construction. The Chairman stated that if there are any substantial developments the shareholders would be updated accordingly.

A shareholder queried on (a) the nature of the Company's capital expenditure ("**Capex**") for financial year ended 31 December 2024 ("**FY2024**") and (b) the Company's projected Capex in the coming two (2) years. Mr Tan responded that the details of the Company's Capex can be found on page 104 of the Company's Annual Report for FY2024 and noted that the largest amounts were for plant and machinery as well as motor vehicles. Mr Tan highlighted that the

Company had secured new contracts in 2023 and 2024, and had deployed its assets towards the performance of those contracts. Mr Tan further elaborated that the Company has committed Capex for FY2025, as indicated in Note 29, page 131 of the Company's Annual Report for FY2024. The Chairman responded that the Company's future Capex will be dependent on the nature of the projects that the Company undertakes in the future.

A shareholder commented that the dormitories which the Company had before were used to house its workers and queried on where these workers would now be housed since the Company no longer have these dormitories. The Chairman responded that they are currently being housed in (a) the project-site workers quarters and (b) the Company's workers quarters at its factory. The Company does not rent significant dormitory space from third parties but incurs the operating and construction cost of its own quarters.

A shareholder commented that the Company's earnings per share ("**EPS**") is low, while the dividends declared was at 0.6 cents which accounted for less than 10% of the EPS. The Chairman clarified that the FY2024 annual dividend was at 1.1 cents and not 0.6 cents, which was more than 10% of the EPS assuming that the shareholder had bought the shares before the FY2024 interim dividend payout. The Chairman commented that, after considering the competitive environment in the construction industry, the Company had decided to be more cautious and consistent in issuing dividends. Mr Yap commented that the Company's share price had gone from 14 cents to 24 cents in the past year, which was a substantial increase. Mr Yap commented that the Company's dividend payout accounted for 4.6% of the Company's year-high share price of 24 cents, which is a higher than normal percentage.

A shareholder commented that the operating profit for the Company's dormitory business had been approximately S$14 million for the past two (2) financial years combined, and expressed his concern towards the Company's profitability given that the dormitory contract had expired. The Chairman commented that the business outlook for construction for FY2025, in terms of contracts to be awarded, was estimated to exceed S$40 billion, and that the Management of the Company would endeavour to continue the Company's good financial performance.

A shareholder suggested that the Company borrow less cash in order to save on interest costs and minimise borrowing risks. The Chairman commented that the Company will manage its cash and borrowing prudently, but also highlighted that some degree of financing would still be necessary to optimise the cash usage of the Company.

A shareholder highlighted that the Company had a large amount of fixed assets and queried on the potential difficulty of disposing such assets. The Chairman responded that there is both a local and international market in which the Company's assets could be sold if needed.

The motion was put to vote by way of a poll.

There were 149,004,600 shares voting for the motion, representing 100.00% of the total number of shares voting for and against the motion, 0 shares voting against the motion, representing 0.00% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 1 was resolved by a unanimous vote:

"THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon be and are hereby received."

2. DECLARATION OF DIVIDEND – RESOLUTION 2

The AGM proceeded to seek the approval of shareholders in relation to the declaration of a tax-exempt (one-tier) final dividend of S$0.006 per ordinary share for the financial year ended 31 December 2024.

There being no questions, the motion was put to vote by way of a poll.

There were 148,879,600 shares voting for the motion, representing 99.92% of the total number of shares voting for and against the motion, 125,000 shares voting against the motion, representing 0.08% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 2 was resolved by a majority vote:

"THAT the tax-exempt (one-tier) final dividend of S$0.006 per ordinary share for the financial year ended 31 December 2024 be and is hereby approved."

3. RE-ELECTION OF DIRECTORS - RESOLUTIONS 3 TO 5

The AGM proceeded to seek the approval of shareholders in relation to the re-election of Directors.

Pursuant to Regulation 117 of the Company's Constitution, Mr Ng Kian Ann Patrick, Mr Ng Kian Yeow, Vincent and Mr Yap Kiang Peng were retiring at the AGM and were eligible for re-election.

3.1 RE-ELECTION OF MR NG KIAN ANN PATRICK - RESOLUTION 3

The meeting noted that Mr Ng Kian Ann Patrick, upon re-election, will remain as an Executive Director and Chief Executive Officer of the Company, as well as a member of the Nominating Committee.

There being no questions, the motion was put to vote by way of a poll.

There were 134,371,000 shares voting for the motion, representing 100.00% of the total number of shares voting for and against the motion, 0 shares voting against the motion, representing 0.00% of the total number of shares voting for and against the motion and 14,633,600 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 3 was resolved by a unanimous vote:

"THAT Mr Ng Kian Ann Patrick who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as an Executive Director of the Company."

3.2 RE-ELECTION OF MR NG KIAN YEOW, VINCENT - RESOLUTION 4

The meeting noted that Mr Ng Kian Yeow, Vincent, upon re-election, will remain as an Executive Director and Chief Operating Officer of the Company.

There being no questions, the motion was put to vote by way of a poll.

There were 149,004,600 shares voting for the motion, representing 100.00% of the total number of shares voting for and against the motion, 0 shares voting against the motion, representing 0.00% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 4 was resolved by a unanimous vote:

"THAT Mr Ng Kian Yeow, Vincent who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as an Executive Director of the Company."

3.3 RE-ELECTION OF MR YAP KIAN PENG – RESOLUTION 5

The meeting noted that Mr Yap Kian Peng, upon re-election, will remain the Lead Independent Non-Executive Director, Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

There being no questions, the motion was put to vote by way of a poll.

There were 149,004,600 shares voting for the motion, representing 100.00% of the total number of shares voting for and against the motion, 0 shares voting against the motion, representing 0.00% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 5 was resolved by a unanimous vote:

"THAT Mr Yap Kian Peng who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as the Lead Independent Non-Executive Director of the Company."

4. DIRECTORS' FEES - RESOLUTION 6

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S$165,000 as Directors' fees for the financial year ending 31 December 2025, payable half yearly in arrears (2024: S$165,000).

There being no questions, the motion was put to vote by way of a poll.

There were 148,965,600 shares voting for the motion, representing 99.97% of the total number of shares voting for and against the motion, 39,000 shares voting against the motion, representing 0.03% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 6 was resolved by a majority vote:

"THAT the payment of a sum of S$165,000 as Directors' fees for the financial year ending 31 December 2025, payable half yearly in arrears, be and is hereby approved."

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 7

Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, Singapore, who are Independent Auditors of the Company, had expressed their willingness to continue in office.

There being no questions, the motion was put to vote by way of a poll.

There were 148,965,600 shares voting for the motion, representing 99.97% of the total number of shares voting for and against the motion, 39,000 shares voting against the motion, representing 0.03% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 7 was resolved by a majority vote:

"THAT Baker Tilly TFW LLP be re-appointed as auditors and the Board is authorized to fix their remuneration."

SPECIAL BUSINESS

5. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY ("SHARES") – SHARE ISSUE MANDATE – RESOLUTION 8

Ordinary Resolution 8 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

There being no questions, the motion was put to vote by way of a poll.

There were 147,556,500 shares voting for the motion, representing 99.03% of the total number of shares voting for and against the motion, 1,448,100 shares voting against the motion, representing 0.97% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 8 was resolved by a majority vote:

"That, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company 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 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 Instrument made or granted by the Directors while this Resolution is 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 does not exceed one hundred per cent (100%) of the total number of issued Shares excluding treasury shares and subsidiary holdings 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 existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculations 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 percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed after adjusting for:-

(i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;

(ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Regulation for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

CONCLUSION

There being no other business, the Chairman declared the AGM closed and thanked all shareholders who attended the AGM.

Certified as a True Record of Minutes

Ng Kian Ann Patrick
Chairman of the AGM

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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