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	:	23 January 2026
TIME	:	02.00 p.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 02.00 p.m..

3. NOTICE

The Notice of AGM dated 31 December 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 had received questions from the Securities Investors Association (Singapore), and the replies were published on SGXNET and the Company's website on 16 January 2026.

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

A shareholder sought clarification on whether the estimated investment of S$15–20 million for the property located at 47 Tuas View Circuit was to be spent in addition to the property acquisition cost. The Chairman and Ms. Sharon Tay, the Chief Financial Officer ("**CFO**"), clarified that the estimated investment amount was for expansion of business through the acquisition of new equipment, and not part of the property acquisition cost.

The same shareholder queried the projected timeline of three to five years to achieve the targeted annual production capacity of 180,000 metric tons at the Tuas site. The CFO responded that the Company is scaling capacity with the pace adjustable and potentially accelerated if market demand increases, while ensuring operational stability and consistency.

The Chairman further explained that the new Tuas project timeline needs to balance raw material procurement, working capital requirements, potential fluctuations in steel prices and the BCA index that may squeeze margins. Hence, an over aggressive approach to increase annual production may not be in the best interest of the Company. Management will continue to maintain prudent operational and financial oversight.

A shareholder suggested that future Annual General Meetings include a presentation of the previous financial year's results and performance. The Chairman acknowledged the suggestion and stated that the Board will consider this for the next AGM.

The same shareholder sought clarification on the Tuas land acquisition and the Company's production capacity, and how the Group intended to improve efficiency. Ms. Xiao Xia responded in Mandarin, stating that the Group formally took over operations approximately three years ago and has since focused on operational improvements and capacity optimisation. Initial monthly production was around 5,000–6,000 metric tons, and peak production has since increased to more than three times that level. While certain overseas operation was loss-making and divested, the Group achieved overall profitability in FY2024 and FP2025.

Ms. Xiao Xia further explained that due to certain land restrictions JTC was unable to approve a lease renewal for a leased parcel of land adjoining the Company's premises despite multiple engagements in light of the remaining 6-month lease. As a result, the Group proactively searched for alternative sites and identified a suitable land parcel in the Tuas area. Upon receipt of the necessary approvals, the new site is expected would support a significant increase in production capacity; otherwise, the Group can maintain existing operations by continue operating at current capacity levels. The Group remains committed to expanding business operations and to increase production output.

A shareholder raised concerns regarding inventory management as the Company expands operations in Tuas, particularly the risk of overbuying materials ahead of confirmed customer demand. Ms. Xiao Xia responded that inventory holding levels have been reduced since she joined the Group and that inventory is managed on a just-in-time basis. She added that inventory levels are also influenced by movements in steel prices.

A shareholder commented that the RM18 million investment in Eden Flame appeared small and asked why a larger investment was not made. The Chairman responded that while management would internally prefer a more impactful investment, it is necessary to balance capital allocation across all group companies.

Ms. Xiao Xia also highlighted the Group's investment in Eden Flame Sdn. Bhd. ("**Eden Flame**") in Johor Bahru, which is expected to have an annual capacity of 500,000 metric tons when operational. The Eden Flame investment helps leverage the Group's existing business while expanding both upstream and downstream operations. She added that the Board exercises caution in project selection, as multiple opportunities have been reviewed. She also shared that the newly formed Board emphasises responsible management and cost savings, including reusing existing vehicles and holding meetings within the Company instead of at hotels. The shareholder acknowledged the Group's efforts in cost-cutting and improvement in efficiency after Ms Xiao Xia's explanations.

A shareholder raised concerns regarding competition from new Chinese companies. The Chairman responded that many new Chinese construction companies operating locally are in fact customers of the Group and not competitors.

On the issue of customer acquisition, the Chairman stated that the sales team has onboarded new customers not previously served by the Company and continues to add customers over time.

In addressing the question on potential competition from new entrants, Ms. Xiao Xia noted that capital naturally flows to sectors offering potential returns, and that the entry of new competitors does not necessarily disrupt the industry as competition typically involves a redistribution of market share rather than the replacement of existing players.

Ms. Xiao Xia added that the Group's competitiveness primarily lies in service quality rather than only product or pricing. By providing value to its customers instead of engaging in a price war, it allows the Group to maintain sustainable margins and foster long-term client relationships. As a service-oriented business, the Company focuses on providing a comfortable and reliable collaboration experience for customers. Customers are generally willing to maintain cooperation even at slightly higher prices when they are satisfied with service standards, which supports the Group's long-term competitiveness.

Ms. Xiao Xia also shared that while sales volumes have grown over the past few years, staffing levels have not risen proportionally, demonstrating efforts on optimization of existing resources. This has helped reduce per-unit production costs and enhance the Company's market competitiveness.

A shareholder asked whether the Company has an Investor Relations ("**IR**") department. The Chairman responded that the Company currently engages an external IR consultant. He added that shareholder engagement is an important agenda for the Company, and management is exploring ways to strengthen this function. Three years ago, when the Company was incurring losses, IR was considered a cost. From 2025 onwards, the Company appointed an external IR to assist the Company and recognises the importance of guiding the market and communicating growth direction.

A shareholder enquired about the allocation and use of approximately S$70 million in the Company funds. The CFO explained that the funds have been utilised for investments, property-related expenditure and business expansion, with the remaining balance retained for working capital purposes. She added that management is also considering a partial financing of the Tuas property in the future as part of its efforts to optimise the Group's capital structure. For further details of the use of funds, shareholders could refer to the Company's announcement dated 26 December 2025 and page 86 of the Annual Report for the relevant disclosures.

A shareholder asked about the Company's industrial focus and outlook. The Chairman expressed confidence in the Group's positioning and stated that management remains optimistic about HG Metal's growth opportunities within this environment.

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 period ended 30 September 2025 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 period ended 30 September 2025 together with Independent Auditors' Report thereon be received and adopted."

The motion was duly proposed and seconded, respectively.

7. (RESOLUTION 2) FINAL DIVIDEND

The next item on the agenda was to seek shareholders' approval for the payment of a final tax-exempt (one-tier) dividend of 1.5 Singapore cents (S$0.015) per ordinary share for the financial period ended 30 September 2025.

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

"That the payment of the final dividend of 1.5 Singapore cents per ordinary share for the financial period ended 30 September 2025 be approved."

The motion was duly proposed and seconded, respectively.

8. (RESOLUTION 3) RE-ELECTION OF MR ONG HWEE LI, AS DIRECTOR

The next item on the agenda was to seek shareholders' approval for the re-election of Mr Ong Hwee Li, as Director, who upon re-election, will continue to serve as Independent Non-Executive Chairman and Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee, retiring pursuant to Regulation 88 of the Company's Constitution, the chair of the meeting was passed to Ms Ong Lizhen, Daisy ("**Acting Chairman**").

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

"That Mr Ong Hwee Li be re-elected as Director of the Company."

The motion was duly proposed and seconded, respectively.

9. (RESOLUTION 4) RE-ELECTION OF MS XIAO XIA

The next item on the agenda was to seek shareholders' approval for the re-election of Ms Xiao Xia, the Executive Director and Chief Executive Officer 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 Xiao Xia be re-elected as Director of the Company."

The motion was duly proposed and seconded, respectively.

10. (RESOLUTION 5) DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMEBER 2026

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 30 September 2026, 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 30 September 2026, payable quarterly in arrears be approved."

The motion was duly proposed and seconded, respectively.

11. (RESOLUTION 6) 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.

12. (RESOLUTION 7) 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 7 stated at pages 212 to 213 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.

13. (RESOLUTION 8) 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 8 stated at pages 214 to 215 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.

14. (RESOLUTION 9) 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 2025. With the consent of the shareholders, the proposed Ordinary Resolution 9 stated at pages 215 to 216 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 2025 Annual Report) with the Mandated Interested Person (as defined in the Appendix to the 2025 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 2025 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.

15. POLL RESULTS

The Company had appointed Accute-Accounting Solutions Pte. Ltd. as Polling Agent and Impetus Corporate Advisory Pte. Ltd. as Scrutineers, 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 3.10 p.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 03.30 p.m.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR*	NO. OF SHARES AGAINST	% AGAINST*
Resolution 1	199,059,889	100.00	-	0.00
Resolution 2	199,064,889	100.00	-	0.00
Resolution 3	199,064,889	100.00	-	0.00
Resolution 4	163,422,289	100.00	-	0.00
Resolution 5	199,024,556	99.98	40,333	0.02
Resolution 6	199,051,089	99.99	13,800	0.01
Resolution 7	199,024,556	99.98	40,333	0.02
Resolution 8	199,029,556	99.98	35,333	0.02
Resolution 9	54,530,165	99.94	35,333	0.06

* All percentages rounded to 2 decimal places.

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

16. 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.

17. END OF MEETING

There being no other business, the Chairman declared the meeting closed at 3.45 p.m..

Signed as a correct record,

Mr Ong Hwee Li
Chairman