



HGH HOLDINGS LTD.

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

MEMORANDUM OF UNDERSTANDING WITH AAEX PTE. LTD.

1. Introduction

The Board of Directors (the "**Board**") of HGH Holdings Ltd. (the "**Company**") and together with its subsidiaries (the "**Group**"), wishes to announce that the Company had on 5 November 2021 entered into a non-binding memorandum of understanding ("**MOU**") with AAEX Pte. Ltd. (Company Registration No. 202115069G) ("**AAEX**"), a company incorporated in Singapore to explore a potential collaboration in developing or creating a blockchain computing power financial service platform integrating computing power services, financial services, circulation services and information services ("**Proposed Collaboration**").

2. Information on AAEX

The information on AAEX provided below was provided to the Company by AAEX. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.

AAEX Pte. Ltd and together with its affiliated and associated companies ("**AAEX Group**") such as A&A Blockchain Innovation Technologies Pte Ltd, aim to be a substantial digital assets player in the new world economy.

The AAEX Group is involved in various verticals such as Cryptocurrency Mining (i.e., Bitcoin and Ethereum), Centralised and Decentralised Cryptocurrency and Payments businesses, Integrated E-Wallet, Super app, Ecommerce Megamall, Decentralised Finance, and Hybrid Finance. The AAEX Group also started its research initiative into Mobile Gaming which includes GameFi with Scholarship Programmes, etc, all these come together to form the entire group structure, and are the bedrock of the AAEX Group.

3. Proposed Collaboration and MOU

Under the MOU, the Company and AAEX (each a "**Party**" and collectively, the "**Parties**") have agreed to negotiate exclusively with regards to any potential joint venture, investment and/or collaboration in relation to the development of mining of cryptocurrencies in Singapore before finalising the terms and/or entering into definitive agreement(s) thereafter. For the avoidance of doubt, this exclusivity will not restrict AAEX Group from any such negotiations with other listed companies in other jurisdictions outside of Singapore.

The MOU further provides that the Parties will enter into negotiations for a period of four (4) months from the date of the MOU (or such longer period of time as the Parties may agree from time to time) to enter into definitive agreement(s) with regards to any potential joint venture, investment and/or collaboration in relation to the development of mining of cryptocurrencies.

The Company will make further announcements if and when such definitive agreement(s) are entered into.

4. Rationale for the Proposed Collaboration

The Proposed Collaboration is part of the Group's corporate strategy to diversify returns and achieve long-term growth. The Board believes that the Proposed Collaboration will provide the Group with new revenue streams and improve its prospects, so as to enhance shareholder's value.

5. Interests of Directors and Controlling Shareholders

None of the directors and controlling shareholders of the Company has any interest, direct or indirect in the Proposed Collaboration, other than through their respective directorships and shareholdings in the Company, if any.

6. Cautionary Statement

Shareholders and potential investors of the Company should note that the Proposed Collaboration is in the preliminary stage and there is no certainty or assurance that the Proposed Collaboration will materialise. The Company will make such announcements as may be necessary or appropriate to update its shareholders as and when there are any material updates in relation to the Proposed Collaboration.

Accordingly, shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Shareholders and potential investors of the Company are advised to exercise caution in dealings with their securities in the Company, to read this announcement and any further update announcement(s) released by the Company carefully and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Tan Poh Guan
Executive Director and Chief Executive Officer
8 November 2021

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 Mr. David Yeong (Tel (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.