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UEN No: S99SS0111B  
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**Issuer:** HGH Holdings Ltd.

**Stock code:** 5GZ

**Meeting details:**

Date: 29 April 2026

Time: 10.00 a.m.

Venue: 60 Benoi Road, #03-02, Singapore 629906

**Q1.** The ready-mix concrete segment reported a significant increase in revenue from \$5.3 million in FY2024 to \$25.8 million in FY2025, with losses of \$(1.4) million in FY2024 turning into a profit of \$2.6 million in FY2025.

- (i) Can management elaborate on the group's competitive positioning in the supply and manufacturing of ready-mix concrete? What differentiates the group from competitors in terms of technology, operational efficiency or customer relationships, and to what extent is growth driven by pricing versus other factors?**
- (ii) Depreciation of property, plant and equipment increased from \$0.54 million to \$1.51 million, with depreciation from the ready-mix concrete segment contributing approximately \$1.19 million. Was this mostly contributed by the new ready-mixed (batching) plant? What was the utilisation of the batching plant?**
- (iii) Following the acquisition of the underground cable installation and road reinstatement services business under Poh Huat Heng Corporation Pte. Ltd., the \$9 million investment has been fully impaired. Do the independent directors consider it timely to undertake a strategic review of this business, including an assessment of its competitiveness, cost structure, management capabilities, operational processes and long-term viability?**

**Q2.** As disclosed in Note 34 (Subsequent events; page 90), the group entered into an agreement to subscribe for a 13.5% stake in Cool Farms Holdings Pte. Ltd. for a total consideration of RMB20 million, to be paid in two tranches.

- (i) How was this investment opportunity in Cool Farms Holdings sourced, and how does this agri-tech investment align with the group's stated strategy and core competencies?**
- (ii) What is the board's assessment of the risk-return profile of this investment, and to what extent does it alter the group's overall risk exposure, given its minority stake and limited control?**

Separately, the company is divesting a 20% stake in Premium Concrete Pte. Ltd., a wholly owned subsidiary, to Mr Lim Kui Teng for \$2.4 million, implying an equity valuation of \$12 million. An independent valuation as at 31 July 2025 placed its value between \$12.0 million and \$12.5 million.

- (iii) Can the independent directors elaborate on the key assumptions underpinning the independent valuation, including revenue projections, margin assumptions and discount rates? Given the improvement reflected in the FY2025 audited financial statements and the timing of the transaction in March 2026, was an updated valuation considered?**

- (iv) **For clarity, can the independent directors confirm whether the independent valuation incorporated the waiver of \$6.26 million in loans owed by Premium Concrete to the company, and how this was treated in arriving at the equity valuation?**

**Q3.** Mr Ng Ser Chiang will retire from the board at the conclusion of the forthcoming annual general meeting. Mr Ng Ser Chiang has served on the board since on 15 June 2016. Mr Ng Ser Chiang is also the lead independent director, chairman of the nominating committee, and a member of both the audit committee and remuneration committees.

Following his retirement, the audit committee will not meet the minimum composition requirements, and the board will no longer comply with Provisions 2.2 and 2.3 of the Code of Corporate Governance.

- (i) **Can the chairman of the nominating committee explain why a new independent director has not been appointed in advance of his own retirement to ensure continuity, maintain compliance and facilitate knowledge transfer??**
- (ii) **Has the nominating committee reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments?**
- (iii) **What guidance or recommendations has the sponsor provided in relation to board composition and succession planning, and does the sponsor consider the current arrangement to be consistent with best practices in governance?**

The board diversity policy can be found on the company's website at:  
<https://www.hghholdings.com.sg/others/>

- (iv) **What measurable progress has been made in implementing this policy, and how is diversity being incorporated into the selection criteria for new directors?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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