HAFARY HOLDINGS LIMITED

(Company Registration No. 200918637C)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

Place	:	8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
Date	:	Friday, 24 April 2026
Time	:	12.00 p.m.
Present	:	Board of Directors Mr Foo Yong How (Fu Yonghao) (Independent Non-Executive Chairman) Mr Low Kok Ann (Executive Director and Chief Executive Officer) Mr Low See Ching (Non-Independent Non-Executive Director) Datuk Edward Lee Ming Foo, JP (Non-Independent Non-Executive Director) Ms Cheah Yee Leng (Non-Independent Non-Executive Director) Mr Lim Wah Fong (Independent Director) Mr Darrell Lim Chee Lek (Independent Director)
Present in person	:	Shareholders As per attendance list
In Attendance	:	Ms Mandy Lee (Chief Financial Officer and Company Secretary)
By Invitation	:	Auditors - RSM SG Assurance LLP Polling Agent - Boardroom Corporate & Advisory Services Pte. Ltd. Scrutineers - Reliance 3P Advisory Pte. Ltd. Other invitees - As per attendance list

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees at the Meeting will not be published in this minutes.

WELCOME ADDRESS

The Chairman welcomed all shareholders and guests to the Annual General Meeting ("AGM" or the "Meeting") of the Company. He introduced all the members of the Board of Directors, Chief Financial Officer and Company Secretary, Auditors, Polling Agent, Scrutineer to all present.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 12.00 p.m.

NOTICE OF MEETING

The Notice of Meeting dated 9 April 2026 which had been issued and made available to all shareholders by publication on the Company's website and SGXNET was taken as read.

PROCEDURES OF MEETING

The Chairman informed that in compliance with Listing Rule 730A subsection 2 of the Listing Manual of The Singapore Exchange Securities Trading Limited, all resolutions at general meeting shall be voted by poll.

The Chairman informed that the Company did not receive any question from shareholders prior to the AGM.

The Chairman further informed that he had been appointed as proxy by some shareholders as the Chairman of the Meeting and had voted in accordance with the shareholders' instructions.

As there was no objection, the Chairman proceeded with the formalities of conducting a poll after the completion of the remaining business of the AGM.

ORDINARY BUSINESS:

1. **STATEMENT BY DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT – ORDINARY RESOLUTION 1**

Ordinary Resolution 1 was to receive and adopt the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 ("AFS FY2025") together with the Independent Auditor's Report thereon.

For record purposes, the Chairman invited all proposers and seconders to identify themselves by stating their names before they propose and second the motion.

On behalf of shareholders, the Chairman proposed Ordinary Resolution 1 and requested a shareholder to second the motion.

The motion was duly proposed and seconded.

The Chairman invited questions from the shareholders on the AFS FY2025. The shareholders were requested to identify themselves before they raised any questions at the Meeting. The Chairman also requested shareholders to limit themselves to a reasonable number of questions and matters that were relevant to the agenda for the AGM in consideration of the interests of other shareholders present.

As there were no questions raised by the shareholders, the Chairman proceeded with the next resolution.

2. **RE-ELECTION OF MR LOW KOK ANN AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 2**

Ordinary Resolution 2 dealt with the re-election of Mr Low Kok Ann as Director of the Company.

The Meeting was informed that Mr Low Kok Ann, who retired as Director of the Company pursuant to Regulation 104 of the Company's Constitution, had provided his consent to continue in office.

Mr Low Kok Ann would remain as Executive Director and Chief Executive Officer of the Company and will be considered non-independent upon the passing of Ordinary Resolution 2.

On behalf of shareholders, the Chairman proposed Ordinary Resolution 2 and requested a shareholder to second the motion.

The motion was duly proposed and seconded.

3. **RE-ELECTION OF DATUK EDWARD LEE MING FOO, JP AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Datuk Edward Lee Ming Foo, JP as Director of the Company.

The Meeting was informed that Datuk Edward Lee Ming Foo, JP, who retired as Director of the Company pursuant to Regulation 104 of the Company's Constitution, had provided his consent to continue in office.

Datuk Edward Lee Ming Foo, JP would remain as Non-Independent Non-Executive Director of the Company and will be considered non-independent upon the passing of Ordinary Resolution 3.

On behalf of shareholders, the Chairman proposed Ordinary Resolution 3 and requested a shareholder to second the motion.

The motion was duly proposed and seconded.

4. **RE-ELECTION OF MR FOO YONG HOW (FU YONGHAO) AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION**
– ORDINARY RESOLUTION 4

As Ordinary Resolution 4 dealt with the re-election of Mr Foo Yong How (Fu Yonghao), Mr Lim Wah Fong took over the chairmanship of the resolution.

The Meeting was informed that Mr Foo Yong How (Fu Yonghao), who retired as Director of the Company pursuant to Article 104 of the Company's Constitution had provided his consent to continue in office.

Mr Foo Yong How (Fu Yonghao) would remain as Independent Non-Executive Chairman, Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited, upon the passing of Ordinary Resolution 4.

Mr Lim Wah Fong requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

The chairmanship was returned to Mr Foo to resume conduct of the Meeting.

5. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
- ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to approve the payment of Directors' Fees. The Board had recommended the payment of S$195,000 as Directors' Fees for the financial year ended 31 December 2025.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

6. **RE-APPOINTMENT OF RSM SG ASSURANCE LLP AS INDEPENDENT AUDITOR OF THE COMPANY AND THE AUTHORITY TO THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**
- ORDINARY RESOLUTION 6

Ordinary Resolution 6 dealt with the re-appointment of RSM SG Assurance LLP as Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

That the retiring Independent Auditor, RSM SG Assurance LLP, had expressed their willingness to continue in office.

On behalf of shareholders, the Chairman proposed Ordinary Resolution 6 and requested a shareholder to second the motion.

The motion was duly proposed and seconded.

7. **ANY OTHER ORDINARY BUSINESS**

No notice of any other ordinary business was received, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

8. **AUTHORITY TO ISSUE SHARES**
- **ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, the Constitution of the Company and Rule 806 of the Listing Manual of The Singapore Exchange Securities Trading Limited.

On behalf of shareholders, the Chairman proposed Ordinary Resolution 7 and requested a shareholder to second the motion.

The motion was duly proposed and seconded.

9. **RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- ORDINARY RESOLUTION 8

Ordinary Resolution 8 dealt with the renewal of the general mandate for the Company, the subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to the Notice of AGM.

The Meeting was informed that Hap Seng Investment Holdings Pte. Ltd., being the controlling shareholder which the Interested Persons are associates of, would abstain from voting, and undertake to ensure that its associates would abstain from voting, in respect of the resolution at the AGM, and would not accept appointments as proxies unless specific instructions as to voting are given.

On behalf of shareholders, the Chairman proposed Ordinary Resolution 8 and requested a shareholder to second the motion.

The motion was duly proposed and seconded.

QUESTIONS AND RESPONSE

A shareholder enquired about the Company’s view and measures on the current geopolitical situation including inflation and rising oil prices amidst the current war.

Mr Low See Ching (“Mr Low”) replied that, based on the current circumstances, oil prices are not going to reduce very soon and in the next 12 months, oil prices are expected to be remain elevated. This is affecting the Company as the Company is heavily reliant on logistics and the transportation costs. The diesel prices are going up from approximately S$1 to over $3 per litre, and in terms of transportation costs, the Company has experienced an increase in operating costs. Companies across all the industries in Singapore are facing the same impact on rising energy costs.

Mr Low added that the Company remains cautious about passing on these rising costs to the customers. The Company can only focus on increasing sales and gradually adjust prices where possible.

He further shared that the Company is closely monitoring market pricing conditions and industry development, and will continue to do so over the coming months.

The same shareholder enquired whether the Company would see a constant growth rate in its business with the increase of population.

Mr Low replied that, although Singapore is getting more houses, the average size of residential units is becoming smaller. In fact, currently HDB is using vinyl for both the living room floor and rooms instead of using tiles for the living room. The Company is currently looking at the new scheme by the Government to support HDB renovations for new homeowners, upgraders and resale flats.

Nowadays, the Company is supplying less for new shopping mall all or Condominium Projects as the prices are too competitive. In today's context, it turned out to be a good thing for the Company as certain market participants may face margin pressure due to previously committed pricing arrangements.

Mr Low added that with the increase of the above operating costs, the Company remains cautious about passing such costs on to customers. Currently, what the Company can do, is to increase sales.

VOTING BY POLL AND COUNTING OF VOTES

As there were no further questions, the Chairman proceeded with the formalities of conducting a poll on the resolutions.

The Chairman informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

Representative from Reliance 3P Advisory Pte Ltd was invited to explain the Polling Voting Procedure to the shareholders.

The Meeting paused at 12.25 p.m. for tabulation of the results of the poll.

RESULTS OF THE POLL

The Meeting resumed at 12.50 p.m.

The Chairman informed the Meeting that the votes have been counted and verified by the Scrutineer. The Chairman announced the results of the votes for the following resolutions:

STATEMENT BY DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON
– ORDINARY RESOLUTION 1

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	293,958,640	100.00
Against	6,200	0.00*
Total Number of Valid Shares Cast	293,964,840	100.00

* Rounded to the nearest two decimal places

The Chairman declared Ordinary Resolution 1 was carried. It was RESOLVED:

That the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Independent Auditor's Report be received and adopted.

RE-ELECTION OF MR LOW KOK ANN AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 2

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	293,958,640	100.00
Against	6,200	0.00*
Total Number of Valid Shares Cast	293,964,840	100.00

* Rounded to the nearest two decimal places

The Chairman declared that Ordinary Resolution 2 was carried. It was RESOLVED:

That Mr Low Kok Ann be re-elected as Director of the Company.

RE-ELECTION OF DATUK EDWARD LEE MING FOO, JP AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 3

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	293,958,640	100.00
Against	6,200	0.00*
Total Number of Valid Shares Cast	293,964,840	100.00

* Rounded to the nearest two decimal places

The Chairman declared that Ordinary Resolution 3 was carried. It was RESOLVED:

That Datuk Edward Lee Ming Foo, JP be re-elected as Director of the Company.

RE-ELECTION OF MR FOO YONG HOW (FU YONGHAO) AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 4

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	293,958,640	100.00
Against	6,200	0.00*
Total Number of Valid Shares Cast	293,964,840	100.00

* Rounded to the nearest two decimal places

The Chairman declared that Ordinary Resolution 4 was carried. It was RESOLVED:

That Mr Foo Yong How (Fu Yonghao) be re-elected as Director of the Company.

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 - ORDINARY RESOLUTION 5

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	293,958,640	100.00
Against	6,200	0.00*
Total Number of Valid Shares Cast	293,964,840	100.00

* Rounded to the nearest two decimal places

The Chairman declared that Ordinary Resolution 5 was carried. It was RESOLVED:

That the payment of Directors' Fees of S$195,000 for the financial year ended 31 December 2025 be approved.

RE-APPOINTMENT OF RSM SG ASSURANCE LLP AS INDEPENDENT AUDITOR OF THE COMPANY AND THE AUTHORITY TO THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION
- ORDINARY RESOLUTION 6

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	293,958,640	100.00
Against	6,200	0.00*
Total Number of Valid Shares Cast	293,964,840	100.00

* Rounded to the nearest two decimal places

The Chairman declared that Ordinary Resolution 6 was carried. It was RESOLVED:

That RSM SG Assurance LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the directors of the Company be authorized to fix their remuneration.

AUTHORITY TO ISSUE SHARES
- **ORDINARY RESOLUTION 7**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	293,908,640	99.98
Against	56,200	0.02*
Total Number of Valid Shares Cast	293,964,840	100.00

* Rounded to the nearest two decimal places

The Chairman declared that Ordinary Resolution 7 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be and are hereby authorised and empowered to:

(a) (i) issue shares in 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, in their absolute discretion, deem fit; and

(b) (notwithstanding the authority conferred by this Resolution that may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments and made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (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 to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (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 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 (1) above, 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) in the capital of the Company at the time of passing this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards 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 authority 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, such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS
- ORDINARY RESOLUTION 8

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	75,168,640	99.99
Against	6,200	0.01*
Total Number of Valid Shares Cast	75,174,840	100.00

* Rounded to the nearest two decimal places

The Chairman declared that Ordinary Resolution 8 was carried. It was RESOLVED:

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

(a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to the Notice of Annual General Meeting (the "**Appendix**") with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders (as defined in the Appendix) and are in accordance with the review procedures for such Interested Person Transactions as set out in the Appendix (the "**IPT General Mandate**");

(b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier; and

(c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 12.55 p.m.

The Chairman informed that the Company would publish minutes of the Meeting on the SGXNET and the Company's website. The Chairman thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

FOO YONG HOW (FU YONGHAO)
CHAIRMAN