

**HIAP SENG INDUSTRIES LIMITED**  
Company Registration Number 202200187H  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**Minutes of the Annual General Meeting of the Company held at  
Conference Room, 28 Tuas Crescent, Singapore 638719 on 31 July 2024 at 2.30 p.m.**

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**PRESENT**

Directors : Mr Sebastian Tan Cher Liang (Independent Non-Executive Chairman)  
Mr Khua Kian Hua (Executive Director)  
Mr Tan Phuay Hung, Max (Executive Director and Chief Executive Officer)  
Mr Piti Pramotedham (Independent Non-Executive Director)  
Mr David Ong Kim Huat (Independent Non-Executive Director)

Shareholders : As per Attendance List

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The Chairman welcomed shareholders to the Annual General Meeting (“AGM” or “Meeting”) of the Company.

**QUORUM**

After the Secretary confirmed that a quorum was present, the Chairman declared the Meeting opened at 2.30 p.m.

**NOTICE**

The Notice convening the Meeting was taken as read.

**INTRODUCTION**

The Chairman introduced each Board member present at the AGM. Before the meeting proceeded to the agendas, the Chairman informed that as required under the Listing Manual, all the resolutions stated in the Notice of AGM would be voted by way of poll. The Chairman exercised his right under the Company’s Constitution and demanded for all 7 resolutions tabled at the AGM be voted by poll.

Reliance 3P Advisory Pte. Ltd. (“Scrutineers”) was appointed as Scrutineers for the polling conducted at the AGM and had verified all proxy forms received via post and email by the cut-off date and time. Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as polling agent and assisted with the counting and verifying of the votes. Procedure for voting by poll was explained by the representative of the Scrutineers.

The Chairman drew attention to the Company’s SGXNet announcement on 26 July 2024 regarding the Company’s response to all substantial and relevant questions submitted in advance by the shareholders. The Company did not receive any questions after 2.30 p.m. on 24 July 2024.

**PRESENTATION**

The Chairman invited the CEO, Mr Tan Phuay Hung, Max to give a presentation on the Group’s financial highlights of Hiap Seng Group for the financial year ended 31 March 2024.

The Chairman then proceeded with the businesses to be transacted at the AGM.

## **ORDINARY BUSINESS**

### **1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT**

The Chairman proposed the following motion for Resolution 1:

“That the Audited Financial Statements for the financial year ended 31 March 2024 together with the Directors' Statement and Report of the Auditors be hereby received and adopted.”

The motion was seconded by Ms Fion Lam.

Questions raised by members and replies during the AGM relating to Resolution 1 are set out in the “Appendix A” annexed to these minutes.

### **2. RESOLUTION 2: RE-ELECTION OF MR KHUA KIAN HUA AS A DIRECTOR**

The Chairman informed members present that Mr Khua Kian Hua is eligible for re-election pursuant to Regulation 118 of the Company's Constitution and being eligible, Mr Khua Kian Hua offered himself for re-election.

The Chairman informed members that Mr Khua Kian Hua, upon his re-election, would remain as a member of the Nominating Committee.

The Chairman proposed the following motion for Resolution 2:

“That Mr Khua Kian Hua be re-elected as a Director of the Company.”

The motion was duly seconded by Ms Tan Mei Leng.

### **3. RESOLUTION 3: RE-ELECTION OF MR DAVID ONG KIM HUAT AS A DIRECTOR**

The Chairman informed members present that Mr David Ong Kim Huat is eligible for re-election pursuant to Regulation 118 of the Company's Constitution and being eligible, Mr David Ong Kim Huat offered himself for re-election.

The Chairman informed members that Mr David Ong Kim Huat, upon his re-election as a Director of the Company, would remain as Chairman of Remuneration Committee and a member of Audit Committee and Nominating Committee. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST and .

The Chairman proposed the following motion for Resolution 3:

“That Mr David Ong Kim Huat be re-elected as a Director of the Company.”

The motion was duly seconded by Ms Tricia Tng.

**4. RESOLUTION 4: PAYMENT OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 MARCH 2024**

The Chairman informed members that the payment of directors' fees for the financial year ended 31 March 2024 was S\$16,187.50.

The Chairman proposed the following motion for Resolution 4:

"That the payment of Directors' fees of S\$16,187.50 for the financial year ended 31 March 2024 be approved".

The motion was duly seconded by Mr Darren Ow.

**5. RESOLUTION 5: PAYMENT OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 MARCH 2025**

The Chairman informed members that the payment of directors' fees for the financial year ended 31 March 2025 would be S\$129,500.00 to be paid on a quarterly basis.

The Chairman proposed the following motion for Resolution 5:

"That the payment of Directors' fees of S\$129,500.00 for the financial year ended 31 March 2025 be approved to be paid on quarterly basis".

The motion was duly seconded by Ms Fion Lam.

**6. RESOLUTION 6: RE-APPOINTMENT OF AUDITORS**

The Chairman informed members present that Messrs Foo Kon Tan LLP had confirmed their willingness to accept re-appointment as Auditor of the Company.

The Chairman proposed the following motion for Resolution 6:

"That Messrs Foo Kon Tan LLP be re-appointed as the Company's auditor and to authorise the Directors to fix their remuneration".

The motion was duly seconded by Ms Tan Mei Leng.

**7. RESOLUTION 7: AUTHORITY TO ISSUE SHARES**

The Chairman proposed and Ms Tricia Tng seconded the motion for Resolution 7 as set out below:

"That, pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("shares") 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) 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 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 was in force, provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (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 Company's total number of issued shares excluding treasury shares (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 twenty per cent. (20%) of the Company's total number of issued shares excluding treasury shares (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 that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding 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 Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(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 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 the earlier."

After a recess of 20 minutes for the vote to be counted and verified, the Chairman announced the poll results as follow:

For Resolution 1 relating to the Directors' Statements and Audited Financial Statements for the financial year ended 31 March 2024, 1,452,699,501 ordinary shares representing 100.00% voted 'For' the Resolution and 3,000 ordinary shares representing 0.00% voted "Against" the Resolution. The

Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-election of Mr Khua Kian Hua as a director of the Company, 1,450,756,401 ordinary shares representing 99.87% voted 'For' the Resolution and 1,946,100 ordinary shares representing 0.13% voted "Against" the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr David Ong Kim Huat as a director of the Company, 1,452,699,501 ordinary shares representing 100.00% voted 'For' the Resolution and 3,000 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the payment of directors' fees for financial year ended 31 March 2024, 1,452,709,501 ordinary shares representing 100% voted 'For' the Resolution and 3,000 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the payment of directors' fees for financial year ended 31 March 2025 to be paid on a quarterly basis, 1,437,531,895 ordinary shares representing 98.96% voted 'For' the Resolution and 15,180,606 ordinary shares representing 1.04% voted "Against" the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the Re-appointment of Messrs Foo Kon Tan LLP as Auditor and authorise Directors to fix their remuneration, 1,452,795,501 ordinary shares representing 100% voted 'For' the Resolution and 3,000 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the Authority to allot and issue shares, 1,436,031,895 ordinary shares representing 98.85% voted 'For' the Resolution and 16,766,606 ordinary shares representing 1.15% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

## **CONCLUSION**

There being no other business, the Chairman thanked the members for their attendance and declared the AGM closed at 3:46 p.m.

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

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CHAIRMAN

## APPENDIX A

### **QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 31 JULY 2024**

1. **What is the new direction of the new Board has formulated for the Company and how is it compared with the activities of the Company?**

The Chief Executive Officer (“CEO”): We remain focused on our core businesses of providing maintenance, construction for the process industry. It will scale back on EPC business based on key learnings from what caused the Company face financial difficulties

In the past 4 years during restructuring, the Company focused on its maintenance segment with key emphasis on high quality services and cost control, yielding good results. For the construction business, the Company is keenly pursuing project opportunities, at conditions appropriate for the Company to undertake. Current local market conditions is tight, and it is noticed that the market is cautious in its capital expenditure. The Company intends to take a sensible approach in its bids, with proper risk management.

With its current healthy financial position, the Company is also considering other options and industries which can complement and leverage on the Company’s strengths and resources. Moving forward, the Company is mindful of the risks of over dependency on one industry and would be looking for suitable opportunities to diversify such risks.

2. **The industry the Company is currently serving is oil and gas with largely maintenance work. What are the prospects for growth, is it a stable growth or a chance for great growth?**

The CEO: Maintenance services predominantly consists of two variants, i) daily routine maintenance and ii) shutdown and turnaround maintenance. Daily routine maintenance services provides a recurring revenue stream, with anticipation that clients’ facilities will continue to require such services on a long term basis. We are focused on providing quality and value services in order to provide the Company a stable base for pursuing further growth. Shutdown and turnaround maintenance jobs are typically awarded on a tender basis, and the Company will continue to competitively participate in such opportunities. The Company will closely pursue growth opportunities with a keen focus on profitability, and not just pursuing top line growth.

3. **What is the organization structure and manpower allocation of this new reorganized Company?**

The CEO: At present Company has a staff strength of approximately 350 people, consisting of a large majority being foreign workers deployed onto its work sites, and a lean corporate and administrative team. The Company will continue to carefully manage the deployment of its work force, while being sufficiently nimble to support growth as work opportunity arises.

4. **Is the Company still engaged with its engineering division?**

The CEO: The Company has significantly scaled down its in-house engineering activities, with a view to undertake such opportunities with a different business model having successfully executed engineering projects in partnership with third party engineering companies. This allows for the Company to manage its administrative expenses.

**5. What are the lessons learned from the past to steer in the future direction?**

The Chairman: The Company has a new board, who have studied and learnt from the pitfalls of the old company has previously ran into. The landscape has changed drastically from what it was back then and the Company has to be more selective in what it chooses to undertake. The main priority would be the Company's recoverability into being profitable once more.

**6. Please elaborate on the issues faced by the previous administration and current insights.**

The CEO: The Company previously suffered from a combination of factors, including significant losses on some of its projects, underperformance from its overseas and subsidiary ventures, and slow adaptation to declining market conditions.

Going forward, the Company would focus on key strength of providing reliable and quality services to clients, and closely managing its operations and costs. Mindful of the need to diversity in the interest of the Company, it will explore suitable opportunities to complement the current group structure and build a steady stream of recurring income.

**7. What is the opinion of Vibrant for investing in the Company?**

Mr Khua Kian Hua: The Company has access to resources with promising potential. The Company can also tap on Vibrant's knowledge and expertise in logistics solutions to explore possibilities in enhancing returns from its industrial land asset, amongst other potential synergies.

The Chairman: Any activities relating to the land, it is subject to approval of JTC.

Mr Piti Pramotedham: The directors of the Company will continue to look after the shareholders' interest.

**8. Please update the status of the Company's operations in Shanghai, Middle East and Malaysia.**

The CEO: There is no significant ongoing operations in Middle East, Malaysia and Shanghai other than a property owned by the Group in Shanghai. The Company is currently focused on its operations in Singapore.