

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 30 JULY 2025 AT 2.30 P.M.

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)

Invitees/Shareholders/Proxies/Corporate Representatives : As per Attendance List

The Chairman welcomed the attendees 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 6 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 25 July 2025 regarding the Company’s response to all substantial and relevant questions submitted in advance by the shareholders. The Company did not receive any question after 2.30 p.m. on 23 July 2025.

PRESENTATION

The Chairman invited the Chief Executive Officer (“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 2025.

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 2025 together with the Directors' Statement and Auditors' Report 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 TAN PHUAY HUNG, MAX AS A DIRECTOR

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

The Chairman informed members that Mr Tan Phuay Hung, Max upon his re-election, would remain as Executive Director and CEO.

The Chairman proposed the following motion for Resolution 2:

"That Mr Tan Phuay Hung, Max 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 TAN CHER LIANG AS A DIRECTOR

The Chairman had passed the chair of the Meeting to Mr Tan Phuay Hung, Max for the Resolution 3 which was to deal with his re-election as a Director pursuant to Regulation 118 of the Company's Constitution.

Mr Tan Phuay Hung, Max informed members present that Mr Tan Cher Liang is eligible for re-election pursuant to Regulation 118 of the Company's Constitution and being eligible, offered himself for re-election.

Mr Tan Phuay Hung, Max informed members that Mr Tan Cher Liang, upon his re-election as a Director of the Company, would remain as Independent Chairman of the Board, Chairman of Nominating Committee, and members of Audit Committee and Remuneration Committee. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Tan Phuay Hung, Max proposed the following motion for Resolution 3:

"That Mr Tan Cher Liang be re-elected as a Director of the Company."

The motion was duly seconded by Mr Jesline Teh.

Mr Tan Phuay Hung, Max passed the chair of the meeting back to Mr Tan Cher Liang as the

Chairman of the Meeting.

4. RESOLUTION 4: PAYMENT OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2026

The Chairman informed members that the payment of Directors' fees for the financial year ending 31 March 2026 would be SGD158,000.00, to be paid on a quarterly basis.

The Chairman proposed the following motion for Resolution 4:

"That the payment of Directors' fees of SGD158,000.00 for the financial ending 31 March 2026 be approved, to be paid on a quarterly basis".

The motion was duly seconded by Mr Darren Ow.

5. RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

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

The Chairman proposed the following motion for Resolution 5:

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

The motion was duly seconded by Mr Owen Ong.

SPECIAL BUSINESS

6. RESOLUTION 6: AUTHORITY TO ISSUE SHARES

The Chairman proposed and Ms Tricia Tng seconded the motion for Resolution 6 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") 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) 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 and subsidiary holdings (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 and subsidiary holdings (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 Constitution 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."

Questions raised by members and replies during the AGM relating to Resolution 6 are set out in the "Appendix A" annexed to these minutes.

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

Resolution Number and Details	For		Against		Carried/Not Carried
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	
<u>Ordinary Resolution 1</u> To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors' Statement and the Auditors' Report thereon.	2,573,132,938	99.9999	3,000	0.0001	Carried
<u>Ordinary Resolution 2</u> To re-elect Mr Tan Phuay Hung, Max as a director.	2,318,182,237	99.9999	3,000	0.0001	Carried
<u>Ordinary Resolution 3</u> To re-elect Mr Tan Cher Liang as a director.	2,573,132,938	99.9999	3,000	0.0001	Carried
<u>Ordinary Resolution 4</u> To approve the payment of Directors' fees for the financial year ending 31 March 2026, to be paid on a quarterly basis.	2,573,012,938	99.9952	123,000	0.0048	Carried
<u>Ordinary Resolution 5</u> To re-appoint Messrs Foo Kon Tan LLP as Auditors and to authorise the Directors to fix their remuneration.	2,573,012,938	99.9999	3,000	0.0001	Carried
<u>Ordinary Resolution 6</u> To authorise Directors to issue shares.	2,571,507,938	99.9416	1,503,000	0.0584	Carried

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the AGM closed at 4.03 p.m.

HIAP SENG INDUSTRIES LIMITED (Company Registration Number 202200187H)
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SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

CHAIRMAN

APPENDIX A

**QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING
HELD ON 30 JULY 2025**

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

1. **What is the Company's business outlook for financial year 2026 and how does the slowdown in Singapore oil and gas industry affect the Company's business?**

The Chief Executive Officer ("CEO"): The market remains challenging; however, the Company continues to sustain revenue through ongoing contracts and projects and will actively pursue opportunities and bid for new contracts with proper risk management. While the slowdown in the oil and gas industry driven by macroeconomic volatility has impacted sector momentum, the underlying infrastructure and assets in Singapore remain substantial with a constant demand ongoing maintenance services. The Company aims to maintain its focus on core competencies and consistently deliver high-quality services to remain competitive and profitable within the oil and gas industry.

2. **Please update the status of the Group's operations performance in China, Middle East and Malaysia.**

The CEO: There are no significant ongoing operations in Malaysia, Middle East and China other than a property owned by the Group in Shanghai.

3. **Does the Group foresee to invest in Malaysia to support the Singapore's business activities at a lower cost?**

The CEO: Given the current circumstances, it is preferable to conduct its workshop activities in Singapore to support its Singapore operations, due to the potential operational and security challenges of overseas workshops, and the intent to minimize exposure to unnecessary risks. Nevertheless, Management will continuously evaluate this option.

4. **What is the status of the Group's extension application for the lease with Jurong Town Corporation ("JTC")?**

The CEO: The Group has completed its planned investments in alignment with the JTC lease extension investment criteria and is currently awaiting JTC's review.

5. **Please provide the details of capital expenditure ("CAPEX") planning for financial year 2026.**

The CEO: The Company has projected a CAPEX of SGD3 million for the construction of worker's dormitory. Aside from operating needs, no significant additional expenditure is anticipated. The remaining funds will be reserved for future business expansion, if any.

6. **With regard to the plan for diversification, it was noted the Company has investment in an IT business. Please provide information about this investment.**

The CEO: The Group has an investment in an IT company through Web-Economy Technology Pte Ltd, which is not a core business. The Group currently has 30% stake in Web-Economy Technology Pte Ltd, which is independent from the Group and without board representation.

- 7. Please provide the background on the Chandra Asri Group becoming the substantial shareholders including any future collaboration. Is Company making concrete effort to be in partnership or business connection with Chandra Asri Group.**

The Chairman and CEO: On 22 July 2025, Chandra Asri Group notified the Company of its status as a substantial shareholder following a transaction with United Overseas Bank Limited. As a result, Chandra Asri Group now holds 11.87% of the Company's equity interest. The Group has had existing and ongoing business engagements with Chandra Asri Group prior to this increase in shareholding, which followed Chandra Asri Group's acquisition of Shell's interest in the Singapore Energy and Chemicals Park.

The Company will actively explore opportunities to further its business and collaboration with Chandra Asri Group.

- 8. What is the Group's market position in the industry and who are our competitors?**

The CEO: The Group currently holds a modest market position within Singapore's industry. Over the years, other notable companies operating in the same sector have included PEC, Rotary Engineering, Mun Siong Engineering, among others.

- 9. Was there any change of shareholding interest of Vibrant Group?**

The Chairman: The shareholding interest of Vibrant Group in the Company remained status quo.

- 10. What synergies have materialized by Vibrant Group to the Group?**

The Chairman: The Group has identified minor synergies with Vibrant Group, including the leasing of equipment and the provision of maintenance and storage services.

In addition to direct transactions between the parties, Vibrant Group continues to support the Group's growth by facilitating introductions and connections within its network of contacts and partners, thereby fostering new business opportunities and collaborative initiatives.

- 11. Will the Company consider declaring dividends?**

The Chairman: The Board is not able to advise at the moment as it will be based on the performance of the Company and the Group. Hiap Seng Engineering Limited, the Group's main operating entity, is currently undergoing a capital reduction exercise. This initiative is primarily aimed at neutralizing its accumulated losses, thereby enabling the Board of Directors to consider dividend distributions when deemed appropriate.

- 12. As at 31 March 2025, the Group's cash and bank balances stood at approximately SGD23.7 million. Please advise how the available cash will be utilized including the consideration of shares buy back exercise.**

The Chairman and CEO: Please refer to the Company's response made on 25th July 2025. Management will review its strategy to invest or utilise the money prudently. The Management noted the proposal to undertake shares buy back exercise and will consider in the future if and when it is appropriate.

RESOLUTION 6: AUTHORITY TO ISSUE SHARES

13. **Please advise whether the Company plans to issue new shares or undertake a share consolidation exercise.**

The Chairman: There is no plan to issue new shares or carry out a share consolidation exercise at the moment. Ordinary Resolution 6, which seeks shareholders' approval to grant the Directors authority to issue shares, is a general mandate proposed at this Meeting. It serves as a contingency measure, enabling the Company to respond promptly should any fund-raising needs arise in the future.