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 2026 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 7 resolutions tabled at the AGM be voted by poll.

Reliance Advisory Services 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 informed that the Company did not receive any question from shareholders relating to the items on the agenda of the AGM after 2.30 p.m. on 22 July 2026.

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 2026.

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 informed that due to a typographical error, the 2026 Administrative Expenses in the Consolidated Statement of Comprehensive Income under Page 16 of the 2026 Annual Report had omitted the bracket showing it was an expense item which should be read as "(3,994,000)". Save for the said error, all other information contained in the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2026 remained unchanged.

The Chairman proposed the following motion for Resolution 1:

"That the Audited Financial Statements for the financial year ended 31 March 2026 together with the Directors' Statement and Auditors' Report be hereby received and adopted."

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: FINAL DIVIDEND

The Chairman informed members present that the proposed final dividend of S$0.0002 per ordinary share for the financial year ended 31 March 2026, if approved at the AGM, would be paid on 27 August 2026, to members registered in the Register of Members as at 5.00 p.m. on 13 August 2026.

The Chairman proposed the following motion for Resolution 2:

"That a tax exempt (one-tier) final dividend of S$0.0002 per ordinary share for the financial year ended 31 March 2026 be approved."

3. RESOLUTION 3: RE-ELECTION OF MR KHUA KIAN HUA AS A DIRECTOR

The Chairman informed members present that Mr Khua Kian Hua was 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 Khua Kian Hua upon his re-election, would remain as Executive Director and member of Nominating Committee.

The Chairman proposed the following motion for Resolution 3:

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

4. RESOLUTION 4: RE-ELECTION OF MR PITI PRAMOTEDHAM AS A DIRECTOR

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

He added that Mr Piti Pramotedham would, upon his re-election as a Director of the Company, remain as Independent Non-Executive Director, the Chairman of Audit Committee and member of Remuneration Committee. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman proposed the following motion for Resolution 4:

"That Mr Piti Pramotedham be re-elected as a Director of the Company."

5. RESOLUTION 5: PAYMENT OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2027

The Chairman informed members that the payment of Directors' fees for the financial year ending 31 March 2027 would be S$158,000.00, to be paid on a quarterly basis.

The Chairman proposed the following motion for Resolution 5:

"That the payment of Directors' fees of S$158,000.00 for the financial ending 31 March 2027 be approved, to be paid on a quarterly basis."

Question raised by member and reply during the AGM relating to Resolution 5 is set out in the "Appendix A" annexed to these minutes.

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 Auditors 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 Auditors and to authorise the Directors to fix their remuneration."

SPECIAL BUSINESS

7. RESOLUTION 7: AUTHORITY TO ISSUE SHARES

The Chairman proposed 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") 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."

Question raised by member and reply during the AGM relating to Resolution 7 is set out in the "Appendix A" annexed to these minutes.

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 (%)	
Ordinary Resolution 1 To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026 together with the Directors' Statement and the Auditors' Report thereon.	2,724,718,249	99.34	18,000,000	0.66	Carried
Ordinary Resolution 2 To approve a tax exempt (one-tier) final dividend of S$0.0002 per ordinary share for the financial year ended 31 March 2026.	2,724,718,249	99.34	18,000,000	0.66	Carried
Ordinary Resolution 3 To re-elect Mr Khua Kian Hua as a Director.	2,724,718,249	99.34	18,000,000	0.66	Carried
Ordinary Resolution 4 To re-elect Mr Piti Pramotedham as a Director.	2,724,718,249	99.34	18,000,000	0.66	Carried
Ordinary Resolution 5 To approve the payment of Directors' fees for the financial year ending 31 March 2027, to be paid on a quarterly basis.	2,724,718,249	99.34	18,000,000	0.66	Carried
Ordinary Resolution 6 To re-appoint Messrs Foo Kon Tan LLP as Auditors and to authorise the Directors to fix their remuneration.	2,724,718,249	99.34	18,000,000	0.66	Carried
Ordinary Resolution 7 To authorise Directors to issue shares.	2,721,322,349	99.22	21,395,900	0.78	Carried

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the AGM closed at 3.12 p.m..

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

____
CHAIRMAN

APPENDIX A

QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 30 JULY 2026

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

1. How has the Middle East conflict affected business?

The Chief Executive Officer ("CEO"): While the conflict in the Middle East has not had any direct impact on the Company's operations, it has affected the business indirectly through higher operating costs, particularly from increases in fuel prices. This has affected transportation, equipment and machinery operating costs, as well as broader inflationary pressures.

While there have been changes in demand for our services from certain clients that may be attributable to the conflict, the overall impact has not been material. Nevertheless, given Singapore's position as a refining hub that is highly dependent on imported oil, demand for the Company's services may continue to be influenced by developments arising from the conflict and their impact on the industry.

2. Who are the major competitors of the Company?

The CEO: The Company operates in a competitive process industry that comprises a diverse range of service providers. Industry participants companies of varying sizes and capabilities, including PEC Pte Ltd, Mun Siong Engineering, Hai Leck and Rotary Engineering, among many others.

RESOLUTION 5: PAYMENT OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2027

3. Please advise whether there is any increase in the Directors' fees proposed for the financial year ending 2027 compared with last financial year ending 2026.

Mr David Ong Kim Huat: The Directors' fees proposed for the financial year ending 31 March 2027 remain unchanged from the previous financial year at S$158,000.

RESOLUTION 7: AUTHORITY TO ISSUE SHARES

4. Please advise whether the Company plans to issue new shares.

The Chairman: There is no plan to issue new shares at the moment. Ordinary Resolution 7 is a general mandate to seek shareholders' approval to grant authority to Directors to issue shares. It serves as a contingency measure, enabling the Company to respond promptly should any fund-raising needs arise in the future.