

HUP SENG INDUSTRIES BERHAD

(Company No: 226098-P)

(Incorporated in Malaysia)

MINUTES of the Thirty-Second Annual General Meeting (“AGM” or “Meeting”) of Hup Seng Industries Berhad (“HSIB” or “the Company”) held at the Mezzanine Floor, The Katerina Hotel, 8 Jalan Zabedah, 83000 Batu Pahat, Johor Darul Ta’zim on Thursday, 16 May 2024 at 9.00 a.m.

PRESENT: Mr. Kerk Kar Han (Chairman)
Mr. Kerk Chiew Siong
Ms. Kerk Chian Tung
Mr. Teo Lee Teck
Mr. Kuo Liong Yok
Ms. Kerk Shiang Yih
Mr. Lim Poh Seong
Dr. Voon Yuen Hoong
Mr. Lee Ting Kiat
together with a quorum of shareholders on record

IN ATTENDANCE: Lee Wai Ngan (Secretary)

1.0 COMMENCEMENT

- 1.1 The AGM observed one minute of silence as a mark of respect for the late Y. Bhg. Dato' Keh (Kerk) Chu Koh, the former Chairman of HSIB, who passed away on 12 May 2024.
- 1.2 Mr. Kerk Kar Han (“Chairman”) took the Chair and called the meeting to order at 9.00 a.m. and welcomed everyone to the meeting. The requisite quorum being present, the Chairman declared the meeting duly convened.

2.0 PROXIES

- 2.1 The Secretary informed the Meeting that a total of 20 proxy forms had been received within the prescribed period representing 411,946,653 shares (51.493%) in the Company.

3.0 NOTICE

- 3.1 The notice convening the AGM, having been circulated within the prescribed period was taken as read.

4.0 MEETING PROCEDURES

- 4.1 The Chairman advised the members and proxy-holders that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the proposed resolutions put to vote at the Meeting shall be by way of poll, whereby every member who is present in person or by proxy shall have one vote for every share held.

HUP SENG INDUSTRIES BERHAD
Minutes of Thirty-Second Annual General Meeting – 16 May 2024

4.2 For the purposes of the poll, DVote Services Sdn Bhd had been appointed as the poll administrator and Coopers Professional Scrutineers Sdn Bhd had been appointed as the Scrutineers to verify the results of voting.

4.3 The members present were briefed on the polling procedures.

5.0 AUDITED FINANCIAL STATEMENTS

5.1 The audited financial statements of the Company for the financial year ended 31 December 2023 together with the reports of the Directors and Auditors thereon had been circulated to all members within the prescribed period and were tabled at the AGM for discussion and consideration.

5.2 The Chairman invited question from members present.

5.3 There being no questions raised from the floor, the Meeting proceeded with the next item on the Agenda. Pursuant to Section 340(1)(a) of the Companies Act 2016, the Directors are required to lay before the shareholders the audited financial statements. The audited financial statements do not require a formal approval and hence, are not put forward for voting.

6.0 DIRECTORS' FEES (RESOLUTION 1)

6.1 The Chairman informed the Meeting that the second item on the Agenda was to approve the payment of Directors' fees amounting to RM1,731,667 for the financial year ended 31 December 2023.

6.2 The results of the voting were presented as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	460,926,146	100.00	-	-

6.3 The Chairman declared that Resolution 1 was carried and that the Directors' fees of up to RM1,731,667 for the financial year ended 31 December 2023 were approved for payment.

7.0 DIRECTORS' BENEFITS (RESOLUTION 2)

7.1 The Chairman informed the Meeting that the third item on the Agenda was to approve the payment of Directors' benefits in accordance with Section 230(1) of the Companies Act 2016 up to an amount of RM93,000 from 17 May 2024 until the next AGM of the Company in 2025.

HUP SENG INDUSTRIES BERHAD
Minutes of Thirty-Second Annual General Meeting – 16 May 2024

7.2 The results of the voting were presented as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 2	454,260,147	100.00	-	-

7.3 The Chairman declared that Resolution 2 was carried and that the Directors' benefits of up to RM93,000 for the period from 17 May 2024 until the next AGM of the Company in 2025 were approved for payment.

8.0 RE-ELECTION OF DIRECTORS – ARTICLE 103

8.1 In accordance with Article 103 of the Company's Constitution,

Mr. Kerk Chiew Siong (Resolution 3);
Mr. Kerk Kar Han (Resolution 4); and
Mr. Kuo Liong Yok (Resolution 5)

shall retire by rotation from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board.

8.2 Resolution 3

The results of the voting were presented as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 3	459,997,246	99.961	179,800	0.039

The Chairman declared that Resolution 3 was carried and that Mr. Kerk Chiew Siong was re-elected as a Director of the Company.

8.3 Resolution 4

The results of the voting were presented as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 4	456,590,480	99.961	179,800	0.039

The Chairman declared that Resolution 4 was carried and that Mr. Kerk Kar Han was re-elected as a Director of the Company.

8.4 Resolution 5

The results of the voting were presented as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 5	459,675,479	99.149	3,944,900	0.851

The Chairman declared that Resolution 5 was carried and that Mr. Kuo Liong Yok was re-elected as a Director of the Company.

9.0 RE-ELECTION OF DIRECTORS – ARTICLE 112 (Resolution 6)

9.1 In accordance with Article 112 of the Company’s Constitution, Mr. Lee Ting Kiat, who was appointed subsequent to the last AGM, shall retire at this Meeting and being eligible, have offered himself for re-election to the Board.

9.2 Resolution 6

The results of the voting were presented as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 6	464,329,479	100.00	-	-

The Chairman declared that Resolution 6 was carried and that Mr. Lee Ting Kiat was re-elected as a Director of the Company.

10.0 RE-APPOINTMENT OF AUDITORS (RESOLUTION 7)

10.1 The Chairman informed the Meeting that the next item on the Agenda was to re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. The Chairman added that Ernst & Young PLT had indicated their willingness to continue as Auditors of the Company.

10.2 The results of the voting were presented as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 7	460,886,146	99.991	40,000	0.009

10.3 The Chairman declared that Resolution 7 was carried and that Ernst & Young PLT were re-appointed Auditors of the Company until the conclusion of the next AGM and that the Directors were authorised to fix their remuneration.

11.0 OTHER BUSINESS

11.1 The Company Secretary had confirmed that there was no other business to be transacted of which due notice has been given.

12.0 CLOSE OF MEETING

- 12.1 There being no further business to discuss, the meeting closed at 9.35 a.m. with a vote of thanks to the Chairman.

Signed as a correct record

.....
CHAIRMAN