

**HIAP SENG ENGINEERING LTD  
(JUDICIAL MANAGERS APPOINTED)**  
Company Registration Number 197100300Z  
(Incorporated in the Republic of Singapore)  
(the "Company")

**Minutes of the Extraordinary General Meeting of the Company held at  
Conference Room, 28 Tuas Crescent Singapore 638719 on 28 November 2023 at 2.30 p.m.**

---

**PRESENT**

**Chairman**

Mr. Ng Kian Kiat – Acting on behalf of the Judicial Managers of the Company

**Board of Directors**

1. Mr. Richard Tan Leau Kuee – Chief Executive Officer ("CEO") and Executive Director

**Management Team**

1. Ms Valarie Tan – Business Manager
2. Mr. Tan Phuay Hung, Max – Special Project Manager and Proposed Director of the New Listco

**Proposed Directors of the New Listco**

1. Mr. Khua Kian Hua
2. Mr. Piti Pramotedham

**Company Secretaries**

1. Mr. Tan Hak Jin
2. Ms Chan Lai Yin

**Legal Advisors**

1. Ms Vivian Chiang – Morgan Lewis Stamford LLC

**Independent Financial Adviser**

1. Mr. Loo Chin Keong
2. Ms Pauline Sim
3. Ms Ang Yu-Fen

**Shareholders**

As set out in the Attendance List

---

The Chairman welcomed shareholders to the Extraordinary General Meeting ("EGM" 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**

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 EGM would be voted by way of poll. The Chairman exercised his right under the Company's Constitution and demanded for all resolutions be voted by poll.

DrewCorp Services Pte. Ltd. ("Scrutineers") was appointed as Scrutineers for the polling conducted at the EGM and they have verified all proxy forms received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. via post and email by the cut-off date and time. Procedure for voting by poll was explained by the representative of the Share Registrar who shared a short presentation on the use of the handset in respect of the electronic voting.

The Company did not receive any questions relating to the resolutions tabled at the EGM and proceed with the businesses to be transacted at the EGM.

The Chairman presented the background and details of the Proposed Transactions at the Meeting.

As set out in the Notice of EGM as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting, Shareholders should note that Ordinary Resolutions 1 to 3, 8 to 10 and 12 to 16 and Special Resolution 1 are inter-conditional on each other. He explained that if any one of the Ordinary Resolutions and Special Resolution or the Proposed Transfer Listing Resolution is not approved, all of Ordinary Resolutions 1 to 3, 8 to 10 and 12 to 16, Special Resolution 1 and the Proposed Transfer Listing Resolution will not be duly approved. He added that Ordinary Resolutions 4 to 7 and 11 is conditional upon all of the abovementioned inter-conditional Resolutions being passed. Accordingly, in the event that any of the inter-conditional Resolutions is not approved, each of the Ordinary Resolutions relating to Proposed Issue of Certain Settlement Shares to Settlement Directors and Related Individuals and the Proposed Rights Issue will not be passed.

## **ORDINARY BUSINESS**

### **1. ORDINARY RESOLUTION 1: THE PROPOSED SUBSCRIPTION**

The Meeting proceeded to approve the Proposed Subscription, which is the proposed allotment and issue of 1,473,296,500 new ordinary shares to Vibrant Equities Pte. Ltd. and Tian Yuan being the "Subscribers" at the issue price of S\$0.00543 per subscription share, subject to and contingent upon Ordinary Resolutions 2, 3, 8 to 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 1.

As there was no question, the Chairman put Resolution 1 to vote and Shareholders were requested to cast their vote on Resolution 1 by way of electronic voting.

The results on the vote by poll were as follows:

<b>Ordinary Resolution 1:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve the Proposed Subscription.	91,603,801	99.90	96,000	0.10

Based on the results of the poll, the Chairman declared Resolution 1 carried.

### **2. ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS**

Resolution 2 was to approve the Proposed Grant of Options, being the proposed grant of 1,473,296,500 unlisted and transferable options to the subscribers, with each option carrying the right to subscribe for one (1) new share, subject to and contingent upon Ordinary Resolutions 1, 3, 8 to 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM,

as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 2.

As there was no question, the Chairman put Resolution 2 to vote and Shareholders were requested to cast their vote on Resolution 2 by way of electronic voting.

The results on the vote by poll were as follows:

<b>Ordinary Resolution 2:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve the Proposed Grant of Options.	91,383,801	99.66	316,000	0.34

Based on the results of the poll, the Chairman declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3: THE PROPOSED ISSUE OF SETTLEMENT SHARES**

Resolution 3 was to approve the Proposed Issue of Settlement Shares, being the proposed allotment and issue of up to 1,353,591,160 new shares as Settlement Shares to the scheme creditors pursuant to the share distribution under the creditors' scheme at an issue price of S\$0.00543 per settlement share, subject to and contingent upon Ordinary Resolutions 1, 2, 8 to 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 3.

As there was no question, the Chairman put Resolution 3 to vote and Shareholders were requested to cast their vote on Resolution 3 by way of electronic voting.

The results on the vote by poll were as follows:

<b>Ordinary Resolution 3:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve the Proposed Issue of Settlement Shares.	91,451,901	99.90	96,000	0.10

Based on the results of the poll, the Chairman declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4: THE PROPOSED ISSUE OF CERTAIN SETTLEMENT SHARES TO MR. RICHARD TAN LEAU KUEE @ TAN CHOW KUEE**

Resolution 4 was to approve the proposed allotment and issue of 4,757,810 Settlement Shares to Mr. Richard Tan Leau Kuee @ Tan Chow Kuee at an issue price of S\$0.00543 per Settlement Share, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 4.

As there was no question, the Chairman put Resolution 4 to vote and Shareholders were requested to cast their vote on Resolution 4 by way of electronic voting.

The results on the vote by poll were as follows:

Ordinary Resolution 4:	For		Against	
	No. of shares	%	No. of shares	%
To approve the proposed issue of certain Settlement Shares to Mr. Richard Tan Leau Kuee @ Tan Chow Kuee.	16,894,162	98.16	316,000	1.84

Based on the results of the poll, the Chairman declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5: THE PROPOSED ISSUE OF CERTAIN SETTLEMENT SHARES TO MR. KOH KIM WAH**

Resolution 5 was to approve the proposed allotment and issue of 4,520,552 settlement shares to Mr. Koh Kim Wah at an issue price of S\$0.00543 per Settlement Share, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 5.

As there was no question, the Chairman put Resolution 5 to vote and Shareholders were requested to cast their vote on Resolution 5 by way of electronic voting.

The results on the vote by poll were as follows:

Ordinary Resolution 5:	For		Against	
	No. of shares	%	No. of shares	%
To approve the proposed issue of certain Settlement Shares to Mr. Koh Kim Wah.	91,332,301	99.66	316,000	0.34

Based on the results of the poll, the Chairman declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6: THE PROPOSED ISSUE OF CERTAIN SETTLEMENT SHARES TO MR. TAN YAW SONG**

Resolution 6 was to approve the proposed allotment and issue of 577,947 Settlement Shares to Mr. Tan Yaw Song at an issue price of S\$0.00543 per Settlement Share, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 6.

As there was no question, the Chairman put Resolution 6 to vote and Shareholders were requested to cast their vote on Resolution 6 by way of electronic voting.

The results on the vote by poll were as follows:

Ordinary Resolution 6:	For		Against	
	No. of shares	%	No. of shares	%
To approve the proposed issue of certain Settlement Shares to Mr. Tan Yaw Song.	16,894,162	97.87	367,500	2.13

Based on the results of the poll, the Chairman declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7: THE PROPOSED ISSUE OF CERTAIN SETTLEMENT SHARES TO MR. TAN YEW KUN**

Resolution 7 was to approve the proposed allotment and issue of 27,242 Settlement Shares to Mr. Tan Yew Kun at an issue price of S\$0.00543 per Settlement Share, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 7.

As there was no question, the Chairman put Resolution 7 to vote and Shareholders were requested to cast their vote on Resolution 7 by way of electronic voting.

The results on the vote by poll were as follows:

Ordinary Resolution 7:	For		Against	
	No. of shares	%	No. of shares	%
To approve the proposed issue of certain Settlement Shares to Mr. Tan Yew Kun.	16,894,162	97.87	367,500	2.13

Based on the results of the poll, the Chairman declared Resolution 7 carried.

**8. ORDINARY RESOLUTION 8: THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO VIBRANT EQUITIES PTE LTD**

Resolution 8 was to approve the proposed transfer of controlling interest to Vibrant Equities Pte Ltd arising from the issue of the Subscription Shares to Vibrant, subject to and contingent upon Ordinary Resolutions 1 to 3, 9, 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 8.

As there was no question, the Chairman put Resolution 8 to vote and Shareholders were requested to cast their vote on Resolution 8 by way of electronic voting.

The results on the vote by poll were as follows:

Ordinary Resolution 8:	For		Against	
	No. of shares	%	No. of shares	%
To approve the Proposed Transfer of Controlling Interest to Vibrant.	91,552,301	99.90	96,000	0.10

Based on the results of the poll, the Chairman declared Resolution 8 carried.

**9. ORDINARY RESOLUTION 9: THE POTENTIAL TRANSFER OF CONTROLLING INTEREST TO TIAN YUAN**

Resolution 9 was to approve the proposed transfer of controlling interest to Tian Yuan arising from the issue of the Subscription Shares to Tian Yuan and assuming full exercise of the options granted to Tian Yuan, subject to and contingent upon Ordinary Resolutions 1 to 3, 8, 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 9.

As there was no question, the Chairman put Resolution 9 to vote and Shareholders were requested to cast their vote on Resolution 9 by way of electronic voting.

The results on the vote by poll were as follows:

<b>Ordinary Resolution 9:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve the Potential Transfer of Controlling Interest to Tian Yuan.	91,552,301	99.90	96,000	0.10

Based on the results of the poll, the Chairman declared Resolution 9 carried.

#### 10. **ORDINARY RESOLUTION 10: THE PROPOSED WHITEWASH RESOLUTION**

Resolution 10 was to approve the Proposed Whitewash Resolution for the waiver by Independent Shareholders of their right to receive a mandatory general offer from Vibrant Equities Pte Ltd for all the issued shares in the capital of the Company not already owned or controlled by Vibrant and its concert parties, subject to and contingent upon Ordinary Resolutions 1 to 3, 8, 9 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 10.

As there was no question, the Chairman put Resolution 10 to vote and Shareholders were requested to cast their vote on Resolution 10 by way of electronic voting.

The results on the vote by poll were as follows:

<b>Ordinary Resolution 10:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve the Proposed Whitewash Resolution.	91,441,901	99.90	96,000	0.10

Based on the results of the poll, the Chairman declared Resolution 10 carried.

#### 11. **ORDINARY RESOLUTION 11: THE PROPOSED RIGHTS ISSUE**

Resolution 11 was to approve the proposed renounceable non-underwritten rights issue of up to 607,500,000 new shares as "rights shares" at an issue price of S\$0.00543 for each rights share, on the basis of two (2) rights shares for every one (1) existing share held by entitled shareholders as at the record date, fractional entitlements to be disregarded, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10 and 12 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed. The Chairman requested shareholders to refer to the Circular dated 6 November 2023 for details of the proposed Rights Issue.

The Chairman proposed the motion for Resolution 11.

As there was no question, the Chairman put Resolution 11 to vote and Shareholders were requested to cast their vote on Resolution 11 by way of electronic voting.

The results on the vote by poll were as follows:

Ordinary Resolution 11:	For		Against	
	No. of shares	%	No. of shares	%
To approve the Proposed Rights Issue.	91,332,301	99.67	306,000	0.33

Based on the results of the poll, the Chairman declared Resolution 11 carried.

**12. ORDINARY RESOLUTION 12: THE PROPOSED APPOINTMENT OF MR. SEBASTIAN TAN CHER LIANG AS DIRECTOR**

Resolution 12 was to approve the appointment of Mr. Sebastian Tan Cher Liang as a director of Hiap Seng Industries Limited, the New Listco, with effect from the Completion Date, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10 and 13 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 12.

As there was no question, the Chairman put Resolution 12 to vote and Shareholders were requested to cast their vote on Resolution 12 by way of electronic voting.

The final results on the vote by poll were as follows:

Ordinary Resolution 12:	For		Against	
	No. of shares	%	No. of shares	%
To approve the proposed appointment of Mr. Sebastian Tan Cher Liang as director of the New Listco.	91,439,901	99.89	98,000	0.11

Based on the results of the poll, the Chairman declared Resolution 12 carried.

**13. ORDINARY RESOLUTION 13: THE PROPOSED APPOINTMENT OF MR. KHUA KIAN HUA AS DIRECTOR**

Resolution 13 was to approve the appointment of Mr. Khua Kian Hua as a director of the New Listco, with effect from the Completion Date, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10, 12 and 14 to 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 13.

As there was no question, the Chairman put Resolution 13 to vote and Shareholders were requested to cast their vote on Resolution 13 by way of electronic voting.

The final results on the vote by poll were as follows:

Ordinary Resolution 13:	For		Against	
	No. of shares	%	No. of shares	%
To approve the proposed appointment of Mr. Khua Kian Hua as director of the New Listco.	90,977,901	99.39	560,000	0.61

Based on the results of the poll, the Chairman declared Resolution 13 carried.

**14. ORDINARY RESOLUTION 14: THE PROPOSED APPOINTMENT OF MR. TAN PHUAY HUNG, MAX AS DIRECTOR**

Resolution 14 was to approve the appointment of Mr. Tan Phuay Hung, Max as a director of the New Listco, with effect from the Completion Date, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10, 12, 13, 15 and 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 14.

As there was no question, the Chairman put Resolution 14 to vote and Shareholders were requested to cast their vote on Resolution 14 by way of electronic voting.

The results on the vote by poll were as follows:

Ordinary Resolution 14: To approve the proposed appointment of Mr. Tan Phuay Hung, Max as director of the New Listco.	For		Against	
	No. of shares	%	No. of shares	%
	90,979,901	99.39	558,000	0.61

Based on the results of the poll, the Chairman declared Resolution 14 carried.

**15. ORDINARY RESOLUTION 15: THE PROPOSED APPOINTMENT OF MR. PITI PRAMOTEDHAM AS DIRECTOR**

Resolution 15 was to approve the appointment of Mr. Piti Pramotedham as a director of the New Listco, with effect from the Completion Date, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10, 12 to 14 and 16 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.

The Chairman proposed the motion for Resolution 15.

As there was no question, the Chairman put Resolution 15 to vote and Shareholders were requested to cast their vote on Resolution 15 by way of electronic voting.

The results on the vote by poll were as follows:

Ordinary Resolution 15: To approve the proposed appointment of Mr. Piti Pramotedham as director of the New Listco.	For		Against	
	No. of shares	%	No. of shares	%
	90,979,901	99.39	558,000	0.61

Based on the results of the poll, the Chairman declared Resolution 15 carried.

**16. ORDINARY RESOLUTION 16: THE PROPOSED APPOINTMENT OF MR. DAVID ONG KIM HUAT AS DIRECTOR**

Resolution 16 was to approve the appointment of Mr. David Ong Kim Huat as a director of the New Listco, with effect from the Completion Date, subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10, 12 to 15 and Special Resolution 1 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed.



The Chairman proposed the motion for Resolution 16.

As there was no question, the Chairman put Resolution 16 to vote and Shareholders were requested to cast their vote on Resolution 16 by way of electronic voting.

The results on the vote by poll were as follows:

<b>Ordinary Resolution 16:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve the proposed appointment of Mr. David Ong Kim Huat as director of the New Listco.	90,979,901	99.39	558,000	0.61

Based on the results of the poll, the Chairman declared Resolution 16 carried.

17. **SPECIAL RESOLUTION 1: THE PROPOSED RATIFICATION OF THE NEW LISTCO CONSTITUTION**

Subject to and contingent upon Ordinary Resolutions 1 to 3, 8 to 10 and 12 to 16 as set out in the Notice of EGM, as well as the Proposed Transfer Listing Resolution as set out in the Notice of Shareholders' Scheme Meeting being passed and the Shareholders' Scheme becoming effective, the Chairman informed that the Special Resolution 1 was to approve the proposed ratification of the Constitution of Hiap Seng Industries Limited, the New Listco.

The Chairman proposed the motion for Special Resolution 1.

As there was no question, the Chairman put Special Resolution 1 to vote and Shareholders were requested to cast their vote on said resolution by way of electronic voting.

The results on the vote by poll were as follows:

<b>Special Resolution 1:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve the proposed ratification of the New Listco Constitution.	91,441,901	99.90	96,000	0.10

Based on the results of the poll, the Chairman declared Special Resolution 1 carried.

**CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 3.32 p.m. and thanked all shareholders who attended the Meeting.

Confirmed as a True Record of the Proceedings

[SIGNED]

\_\_\_\_\_  
Ng Kian Kiat, acting on behalf of the Joint and Several Judicial Managers of the Company  
Chairman

**HIAP SENG ENGINEERING LTD (JUDICIAL MANAGERS APPOINTED) (Company Registration Number 197100300Z)  
MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 28 NOVEMBER 2023**

*The affairs, business and property of the Company are being managed by the Judicial Managers appointed by the High Court of Singapore. The Judicial Managers contract and only act as agents of the Company and disclaim all personal liability of any nature whatsoever for all matters arising out of, in connection with and in respect of the Judicial Management of the Company herein.*