

HUP SENG INDUSTRIES BERHAD

(Company No: 226098-P)

(Incorporated in Malaysia)

MINUTES of the Thirty-First 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, 18 May 2023 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
Raja Khairul Anuar Bin Raja Mokhtar
Dr. Voon Yuen Hoong
together with a quorum of shareholders on record

IN ATTENDANCE: Lee Wai Ngan (Secretary)

1.0 COMMENCEMENT

1.1 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.

1.2 The AGM noted the apologies of Ms. Ho Wei Lih, Independent Director, who was unable to attend the AGM due to unexpected work commitments that could not be rescheduled.

2.0 PROXIES

2.1 The Secretary informed the Meeting that a total of 29 proxy forms had been received within the prescribed period representing 436,317,252 shares (54.54%) 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.

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4.2 The Chairman informed that for the purposes of the poll, DVote Services Sdn Bhd has been appointed as the poll administrator and Coopers Professional Scrutineers Sdn Bhd has 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 2022 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 RM1,780,296 for the financial year ended 31 December 2022. It was noted that the interested Directors will abstain from voting on this resolution.

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	462,882,214	100.00	-	-

6.3 The Chairman declared that Resolution 1 was carried and that the Directors' fees of up to RM1,780,296 for the financial year ended 31 December 2022 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 RM110,000 from 19 May 2023 until the next AGM of the Company in 2024. It was noted that the interested Directors will abstain from voting on this resolution.

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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	462,948,880	100.00	-	-

7.3 The Chairman declared that Resolution 2 was carried and that the Directors' benefits of up to RM110,000 for the period from 19 May 2023 until the next AGM of the Company in 2024 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. Lim Poh Seong (Resolution 3);
Ms. Kerk Chian Tung (Resolution 4); and
Mr. Teo Lee Teck (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	470,823,113	100.00	-	-

The Chairman declared that Resolution 3 was carried and that Mr. Lim Poh Seong 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	471,372,413	99.96	179,800	0.04

The Chairman declared that Resolution 4 was carried and that Ms. Kerk Chian Tung 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	459,362,414	99.22	3,623,133	0.78

The Chairman declared that Resolution 5 was carried and that Mr. Teo Lee Teck 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, Ms. Kerk Shiang Yih, who was appointed subsequent to the last AGM, shall retire at this Meeting and being eligible, have offered herself 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	468,839,081	99.96	193,133	0.04

The Chairman declared that Resolution 6 was carried and that Ms. Kerk Shiang Yih 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	468,956,44	100.00	-	-

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.

SPECIAL BUSINESS

11.0 RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

11.1 The Chairman informed the Meeting that Resolution 8 was to consider the retention of Raja Khairul Anuar Bin Raja Mokhtar (“Raja Khairul”) as an Independent Non-Executive Director of the Company.

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11.2 In adopting the Malaysian Code on Corporate Governance 2017, the Board on the review and recommendation made by the Nominating Committee wish to table this ordinary resolution for shareholders' approval in respect of the continuing in office of Raja Khairul as an independent non-executive director of the Company, who has served more than 9 years as an independent director of the Company. The approval of the shareholders will be sought through a two-tier voting process.

11.3 Resolution 8

The results of the voting were presented as follows:

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 8 Tier 1	408,000,753	100.00	-	-
Tier 2	59,916,161	99.62	228,633	0.38

The Chairman declared that Resolution 8 was carried as follows:

"THAT approval be and is hereby given to Raja Khairul Anuar Bin Raja Mokhtar, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company."

12.0 OTHER BUSINESS

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

13.0 CLOSE OF MEETING

13.1 There being no further business to discuss, the meeting closed with a vote of thanks to the Chairman.

Signed as a correct record

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CHAIRMAN