

**HIAP SENG ENGINEERING LTD.  
(JUDICIAL MANAGERS APPOINTED)**  
(Company Registration No. 197100300Z)  
(Incorporated in the Republic of Singapore)

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**UPDATE ANNOUNCEMENT**

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**Update to Shareholders**

Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that between 22 March 2021 to 12 April 2021, on behalf of the Company, the Judicial Managers had received three (3) letters of expression of interest (the “**EOIs**”).

The EOIs are from various parties who have expressed their interests in the acquisition of a majority shareholding stake in the Company. The parties are currently carrying out their reviews on the Group and the Judicial Managers are facilitating the conduct of such reviews by the respective parties.

The Group’s principal banker is supportive of the Group’s restructuring efforts and it continues to allow the Group access to working capital that has been charged to the bank.

**Further Announcements**

Further announcements will be made by the Company and the Judicial Managers via SGXNET as and when there are any material developments.

**Cautionary Statement**

Shareholders, stakeholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company and the Judicial Managers carefully. Shareholders are also advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders, stakeholders and potential investors of the Company should consult with their financial, tax or other advisers if they have any doubt about the actions they should take.

Oon Su Sun and Lin Yueh Hung  
Joint and Several Judicial Managers  
6 May 2021

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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.