

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

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**UPDATE ON THE OUTCOME OF THE JUDICIAL MANAGERS' APPLICATION TO THE HIGH COURT OF SINGAPORE FOR AN EXTENSION OF TIME IN RELATION TO THE STATEMENT OF PROPOSALS**

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Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to its announcements dated 28 July 2020, 14 August 2020, 15 September 2020 and 18 November 2020 on developments in the JM Applications ("**Previous Announcements**"). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

**Judicial Managers' Application for Extension of Time**

The Judicial Managers had previously on 16 November 2020 applied to the High Court of Singapore ("**Court**") for an extension of time to comply with Section 227M Requirements ("**Extension Application**"). The Court at that hearing made the following orders:

- (a) the Judicial Managers be given an extension of time until 25 January 2021 to comply with the Section 227M Requirements;
- (b) the time for service of the Extension Application to be abridged; and
- (c) the costs and expenses of and incidental to the Extension Application be deemed expenses incurred in the course of the judicial management and paid out of the assets of the Company.

Following the Extension Application, the Judicial Managers applied to the Court for a further extension of time to comply with the Section 227M Requirements ("**Further Extension Application**").

In this regard, the Judicial Managers wish to announce that the Court had, on 19 January 2021, made the following orders:

- (a) The Judicial Managers be given an extension of time until 26 February 2021 to comply with the requirements of Section 227M(1) and (2) of the Act, to:
  - (i) send to the Registrar and all creditors of the Company (so far as the Judicial Managers are aware of their addresses) a statement of proposals for achieving one or more of the purposes mentioned in Section 227B(1)(b) of the Act;
  - (ii) lay a copy of the statement of proposals before a meeting of the Company's creditors summoned for the purpose with not less than fourteen (14) days' notice; and
  - (iii) send a copy of the statement of proposals to all members of the Company (so far as the Judicial Managers are aware of their addresses), or publish a notice in an English local daily newspaper stating an address to which members of the Company should write for copies of the statement of proposals to be sent to them free of charge.
- (b) The costs and expenses of and incidental to this application be deemed expenses incurred in the course of the judicial management and paid out of its assets of the Company.

Further thereto, the Court also directed the following:

- (a) A Case Management Conference be fixed in the week of 8 March 2021;
- (b) Any applications by the Judicial Managers for any further extension of time of the Judicial Management Order should be made in good time; and

- (c) The Judicial Manager's counsel is to gauge the level of opposition to any application for an extension of the Judicial Management Order and if necessary, write to the Court for more time for the hearing.

### **Further Announcements**

The Company will make further announcements to update the outcome of the Case Management Conference or any other material developments pursuant to any matters in connection therewith as and when it is appropriate to do so.

### **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.

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

Oon Su Sun and Lin Yueh Hung  
Joint and Several Judicial Managers  
20 January 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.