

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

**PROPOSED DISPOSAL OF THE COMPANY'S 80% SHAREHOLDING IN HIAP
SENG ENGINEERING LIMITED FZC – WAIVER**

1. INTRODUCTION

- 1.1. Hiap Seng Engineering Ltd. (Judicial Managers Appointed) (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 3 June 2021 (“**3rd June Announcement**”) in respect of the proposed disposal (“**Proposed Disposal**”) of its entire 80% interest in Hiap Seng Engineering Limited FZC (“**HS FZC**”).
- 1.2. All capitalised terms used in this announcement which are not defined shall bear the meanings given to them in the 3rd June Announcement.

2. CLARIFICATION WITH SGX-ST

Further to the 3rd June Announcement, the Company wishes to update that the SGX-ST has on 28 June 2021 informed the Company that based on the submissions and representations by the Company to SGX-ST, SGX-ST has no objection to the Company's view that the Proposed Disposal relates to a discloseable transaction and that shareholders' approval is not required for the Proposed Disposal.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Disposal and other matters contemplated by this announcement.

4. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution when dealing or trading in the Shares. The Proposed Disposal is subject to, amongst others, conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed, or that no changes will be made to the terms thereof. The

Company will make the necessary announcements when there are further developments on the Proposed Disposal and other matters contemplated by this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Manager
29 June 2021

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.