

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

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**APPLICATION FOR EXTENSION OF TIME OF JUDICIAL MANAGEMENT ORDER  
AND WINDING UP APPLICATION FOR THE COMPANY'S SUBSIDIARY, HS COMPRESSION & PROCESS  
PTE LTD**

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**Extension of Time of Judicial Management Order for Hiap Seng Engineering Ltd (Judicial Managers Appointed)**

Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the "**Company**") refers to its announcements dated 28 July 2020, 14 August 2020, 15 September 2020, 18 November 2020, 20 January 2021, 26 February 2021, 8 March 2021, 6 May 2021, 31 May 2021, 29 July 2021, 17 August 2021, 7 September 2021, 16 February 2022 and 18 February 2022 ("**Previous Announcements (JMO Extension)**"). 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 (JMO Extension).

The Company wishes to announce that the High Court of Singapore has, on 7 March 2022, granted, inter alia, the following orders:-

- (1) That the Judicial Management Order be extended until 9 September 2022
- (2) That the Judicial Managers be given an extension of time until 9 September 2022 to comply with the requirements of Section 107(1) and 107(2) of the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**"), to:
  - (a) 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 89(1) of IRDA;
  - (b) lay a copy of the statement before a meeting of the Company's creditors summoned for the purpose on not less than fourteen (14) days' notice; and
  - (c) send a copy of the statement 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 to be sent to them free of charge.

The Judicial Managers had on 25 February 2022 issued a notice to convene a meeting of the Company's creditors pursuant to Section 107(1)(b) of the IRDA. The Creditors' Meeting will be held on 11 March 2022 at 2:00PM via Video-Conference pursuant to the Covid-19 (Temporary Measures)(Alternative Arrangements for Meetings)(Corporate Insolvency) Order 2020.

**Winding Up Application for HS Compression & Process Pte Ltd (Judicial Managers Appointed)**

The Company refers to its announcement dated 18 February 2022 ("**Previous Announcement (Winding Up)**"). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to in the Previous Announcement (Winding Up).

The Company wishes to announce that the High Court of Singapore has, on 7 March 2022, granted the following orders pursuant to the application by HS Compression & Process Pte Ltd (“HSCP”) in HC/CWU 35/2022:

- (1) That a winding up order be made against HSCP;
- (2) That Mr Ng Kian Kiat and Ms Oon Su Sun of RSM Corporate Advisory Pte Ltd be appointed as joint and several liquidators of HSCP;
- (3) The costs and expenses of and incidental to the Winding Up Application be taxed, if not agreed or fixed, and paid out of the assets of HSCP;
- (4) The Judicial Managers of HSCP be at liberty to apply for their remuneration and expenses as judicial managers (including the remuneration and expenses of their solicitors) incurred from 15 September 2020 up to the discharge of the JM Order (both dates inclusive), where not previously approved by the High Court of Singapore before their cessation as judicial managers, to be approved and charged as an expense of winding up; and
- (5) There be liberty to apply

In relation to the Judicial Managers’ application in Summons No. 640/2022, the High Court of Singapore granted the following orders:

- (1) That the Judicial Management Order in HC/ORC No. 5181/2020 dated 15 September 2020 (and extended by HC/ORC No. 1423/2021 dated 8 March 2021 and HC/ORC No. 5187/2021 dated 6 September 2021) (the “JM Order”) be discharged on the date that the application to wind up HSCP is determined or withdrawn;
- (2) That the Judicial Managers be released from any liability in respect of any act or omission by the Judicial Managers in the management of HSCP or otherwise in relation to their conduct as judicial managers;
- (3) That 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 the assets of HSCP;
- (4) That the Judicial Managers be entitled, after the discharge of their appointment, to do all things necessary and incidental to handing over management and control of HSCP and its property to the liquidators of HSCP;
- (5) That the Judicial Managers of HSCP be at liberty, after discharge of their appointment, to apply for approval of any part of their remuneration and expenses as judicial managers (including the remuneration and expenses of their solicitors) as judicial managers of HSCP for the period of 15 September 2020 up to 13 March 2022 and for any further or remaining period of the judicial management of the Company;
- (6) That pursuant to Section 104(3) of the Act, the Judicial Managers’ remuneration and expenses (including the remuneration and expenses of their solicitors) be charged on and paid out of the property of HSCP and in priority to all other debts, except those subject to a security to which Sections 100(2), 101(1)(c) or (d) of the Insolvency, Restructuring and Dissolution Act applies; and
- (7) There be liberty to apply.

The Judicial Managers will provide updates on material developments, if any, as and when appropriate.

## **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  
7 March 2022

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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.