

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

ENTRY INTO RESTRUCTURING DEED

- (1) Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**”) refers to its announcement dated 7 January 2022 in relation to its entry into the Conditional Subscription Agreement and its announcement dated 25 March 2022 in relation to its entry into the supplemental agreement to the Conditional Subscription Agreement and its announcement dated 15 August 2022 in relation to its entry into the second supplemental agreement to the Conditional Subscription Agreement (the “**Previous CSA Announcements**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to in the Previous CSA Announcements.
- (2) A condition of the Completion to the Proposed Transaction was, as part of the arrangements under the Proposed Debt Restructuring, the entry by the Company, the Subscribers and the New Listco (as applicable) into a definitive agreement with UOB for the settlement of principal amounts and interests under loans owing to UOB.
- (3) The Company wishes to announce that it has on 18 August 2022 entered into a restructuring deed with UOB, and the Subscribers (the “**Restructuring Deed**”). The Restructuring Deed regulates the rights and obligations among the Company, the Subscribers and UOB arising from the Proposed Transaction and the Scheme. In particular, the Restructuring Deed prescribes how the Company’s liabilities due to UOB will be discharged or provided for.
- (4) The Restructuring Deed shall become effective only if and when (a) the requisite approval of the Scheme by the Scheme Creditors is obtained at a meeting of the Scheme Creditors; and (b) a copy of the order of court sanctioning the Scheme is lodged with the Registrar pursuant to the Insolvency, Restructuring and Dissolution Act 2018. Pursuant to the Restructuring Deed, the Company and the Subscribers agree that they will actively pursue the Scheme and convene the said meeting of Scheme Creditors.
- (5) As previously announced by the Company, the meeting of the Scheme Creditors has been fixed for 18 August 2022 at 2pm.

Further announcements will be made 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
18 August 2022

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.