

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

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**OUTCOME OF CREDITORS' MEETING**

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1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**”) refers to its announcement dated 25 February 2022.
2. The Company wishes to announce that a meeting of its creditors (the “**Creditors' Meeting**”) was held on 11 March 2022 at 2:00 pm via Zoom (Video-Conferencing). The purpose of the meeting was to consider the Judicial Managers’ Statement of Proposals dated 25 February 2022 (the “**Statement of Proposals**”) for the Company in accordance with Section 108 of the Insolvency, Restructuring and Dissolution Act 2018 (“**Act**”). Unless otherwise stated, defined terms used herein shall bear the meanings ascribed to them in the Statement of Proposals.
3. The Scheme, which was proposed by the Judicial Managers as set out in clause 5 of the Statement of Proposals, was put to vote before the creditors of the Company.
4. The Statement of Proposals was approved by a majority in number and value of the creditors of the Company present and voting at the Creditors’ Meeting, as is required under Section 108(3) of the Act. The results of the Creditor’s Meeting are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstained</b>	<b>Total</b>
<b>Total number</b>	25	8	4	37
<b>% in number</b>	75.76%	24.24%	N/A	N/A
<b>Total value</b>	25,463,372.13	2,094,811.72	527,543.45	28,085,727.30
<b>% in value</b>	92.40%	7.60%	N/A	N/A

5. The Judicial Managers will report the voting results to the Court.
6. Accordingly, the Company will proceed with the implementation of the Statement of Proposals.
7. **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  
11 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.*