

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

UPDATE ON DECISION OF THE COURT ON APPLICATION UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE FOR LEAVE TO CONVENE MEETINGS OF CREDITORS TO CONSIDER, AND APPROVE, A PROPOSED SCHEME OF ARRANGEMENT

- (1) Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “Company”) refers to its announcements dated 11 March 2022, 20 May 2022 and 2 June 2022, and wishes to make a further announcement regarding the Scheme Application.
- (2) On 28 June 2022, the Scheme Application was heard before the Court and the Court granted the application as follows:
 - (a) the Company shall be at liberty to convene the Scheme Meeting for the purposes of considering and, if thought fit, approving with or without modification (which modification may be made prior to or at the Scheme Meeting), the Scheme proposed to be made between the Company and the Scheme Creditors;
 - (b) the Scheme Meeting shall be convened in the manner set out in paragraph 3 below, or in such other manner as the Court deems fit;
 - (c) in the event that the Scheme is approved at the Scheme Meeting, the Company shall be at liberty to apply to the Court, by summons, that the Scheme be approved by order of the Court in accordance with section 210(3) of the Act, with such modifications as are approved at the Scheme Meeting (if any), so as to be binding on the Company;
 - (d) the Company shall have liberty to apply; and
 - (e) such further or other relief, orders and/or directions be given as this Honourable Court deems fit and just.
- (3) The Scheme Meeting shall be convened in accordance with the terms set out below:
 - (a) The Scheme Meeting be convened on or before 31 August 2022, at a time and venue in Singapore to be determined by the Judicial Managers.
 - (b) The Judicial Managers be at liberty to conduct the Scheme Meeting in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) (Corporate Insolvency) Order 2020 and the protocol as set out in Schedule D of the draft Scheme document enclosed to the Affidavit filed by the Judicial Managers on 18 May 2022.
 - (c) Mr Lin Yueh Hung and Ms Oon Su Sun, both care of RSM Corporate Advisory Pte Ltd (“RSM”), or any other representative authorised by them, be appointed Chairman of the Scheme Meeting or any adjournment thereof and be directed to report the results of the Scheme Meeting to the Court.

- (d) Pursuant to Section 211(1) of the Act, the Scheme Managers will make available to the Scheme Creditors (as defined in the Scheme) the following-
- (i) the Scheme;
 - (ii) the Explanatory Statement for the Scheme which contains, inter alia, the information required to be disclosed under section 211(1) of the Act;
 - (iii) a notice to the Scheme Creditors convening the Scheme Meeting; and
 - (iv) a proxy form for the use of Scheme Creditors at the Scheme Meeting,
- (collectively, the “**Scheme Documents**”), and give such notice to the Scheme Creditors summoning the Scheme Meeting, in the following manner:-
- (1) by placing in the Business Times, an advertisement notifying the Scheme Creditors of the Scheme Meeting;
 - (2) by publishing the notice summoning the Scheme Meeting on the website of the Company;
 - (3) by announcing to the public the notice summoning the Scheme Meeting on SGX-NET;
 - (4) by making the Scheme Documents and the above documents available for inspection at the office of the Company at 28 Tuas Crescent Singapore 638719; and
 - (5) by sending copies of the Scheme Documents by electronic mail, prepaid registered mail or registered airmail, to each Scheme Creditor (where the Scheme Creditor’s address or electronic mail address is known, as the case may be).
- (e) Every written notice or request or other information in writing required or authorised to be sent or given by any person (the “**Sender**”) to any other person (the “**Recipient**”) in connection with the Scheme Meeting may be sent or given to the Recipient:-
- (i) by sending the notice or request or other information in writing to the Recipient by pre-paid registered post addressed to the Recipient at the last known address of the Recipient;
 - (ii) by sending an electronic communication of the notice or request or other information to the last electronic mail address of the Recipient given to the Sender, regardless of whether such mode of sending the notice or request or other information was previously agreed in writing between the Sender and the Recipient; or
 - (iii) by sending the notice or request or other information to the last facsimile transmission number of the Recipient given to the Sender, regardless of whether

such mode of sending the notice or request or other information was previously agreed in writing between the Sender and the Recipient.

Any material developments will be further disclosed by the Company and the Judicial Managers via SGX-NET.

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers
29 June 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.