



HIAP SENG ENGINEERING LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197100300Z)

VOLUNTARY LIQUIDATION OF SUBSIDIARY

The Board of Directors (the “**Board**”) of Hiap Seng Engineering Ltd (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Asia Process Industries Pte. Ltd.(“API”), has been placed under provisional liquidation.

For the purpose of winding-up API, the Company has appointed Mr Tee Wey Lih of Acres Advisory Pte Ltd as the provisional liquidator pursuant to Section 161 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

The provisional liquidation of API is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the winding-up of API, other than through their respective shareholdings (if any) in the Company.

Shareholders, stakeholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company 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 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 Board via SGXNET as and when there are any material developments.

By Order of the Board

Tan Hak Jin
Joint Company Secretary
5 September 2020