

**HIAP SENG ENGINEERING LTD.
(JUDICIAL MANAGERS APPOINTED)**

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

- (I) FURTHER EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) IN RESPECT OF THE COMPANY’S ANNUAL GENERAL MEETING (THE “AGM”) AND ANNUAL REPORT (THE “AR”) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (“FY2020”) (THE “FY2020 AGM AND AR FURTHER EXTENSION APPLICATION”);
 - (II) FURTHER EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL OF THE SGX-ST (THE “LISTING MANUAL”) IN RESPECT OF THE COMPANY’S AGM AND AR FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (“FY2021”) (THE “FY2021 AGM AND AR FURTHER EXTENSION APPLICATION”);
 - (III) FURTHER EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL IN RESPECT OF THE COMPANY’S AGM AND AR FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (“FY2022”) (THE “FY2022 AGM AND AR FURTHER EXTENSION APPLICATION”);
 - (IV) FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 705(1) OF THE LISTING MANUAL IN RESPECT OF THE COMPANY RELEASING ITS FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (THE “FY2021 FS FURTHER EXTENSION APPLICATION”);
 - (V) FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 705(3)(b)(ii) OF THE LISTING MANUAL IN RESPECT OF THE COMPANY RELEASING ITS HALF YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (THE “HY2021 FS FURTHER EXTENSION APPLICATION”);
 - (VI) FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 705(3)(b)(ii) OF THE LISTING MANUAL IN RESPECT OF THE COMPANY RELEASING ITS HALF YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (THE “HY2022 FS FURTHER EXTENSION APPLICATION”);
 - (VII) FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 705(1) OF THE LISTING MANUAL IN RESPECT OF THE COMPANY RELEASING ITS FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (THE “FY2022 FS FURTHER EXTENSION APPLICATION”);
 - (VIII) FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 711A OF THE LISTING MANUAL IN RESPECT OF THE COMPANY ISSUING A SUSTAINABILITY REPORT FOR FY2022 (THE “FY2022 SUSTAINABILITY REPORT FURTHER EXTENSION APPLICATION”); AND
 - (IX) FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 1304(1) OF THE LISTING MANUAL IN RESPECT OF THE SUBMISSION OF PROPOSAL TO RESUME TRADING IN ITS SECURITIES (THE “RESUMPTION PROPOSAL”) WITHIN 12 MONTHS OF THE DATE OF SUSPENSION (THE “RESUMPTION PROPOSAL EXTENSION APPLICATION”)
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1. INTRODUCTION

- 1.1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements:
 - 1.1.1. dated 15 October 2020 on the Company’s first application to (i) the SGX-ST; and (ii) the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time to convene FY2020 AGM and to release its FY2020 AR;
 - 1.1.2. dated 13 November 2020 and 8 January 2021 on the Company’s second application to (i) the SGX-ST, and (ii) the ACRA, for a further extension of time to convene the FY2020 AGM, to release its FY2020 AR and to announce the Company’s HY2021 FS;
 - 1.1.3. dated 29 July 2021 on the Company’s third application to (i) the SGX-ST; and (ii) the ACRA, for a further extension of time to convene the FY2020 AGM, to release its FY2020 AR and to announce the Company’s HY2021 FS, and for an extension of time to convene the FY2021 AGM, to release its FY2021 AR and to announce the FY2021 FS;
 - 1.1.4. dated 17 November 2021 on the Company’s fourth application to the SGX-ST for a further extension of time to convene the FY2020 AGM, to release its FY2020 AR, to announce the Company’s HY2021 FS, to convene the FY2021 AGM, to release its FY2021 AR and to announce the FY2021 FS and for an extension of time to announce the HY2022 FS; and
 - 1.1.5. dated 16 August 2022 on the Company’s fifth application to the SGX-ST for a further extension of time to convene the FY2020 AGM, to release its FY2020 AR, to announce the Company’s HY2021 FS, to convene the FY2021 AGM, to release its FY2021 AR, to announce the FY2021 FS and HY 2022 FS, to convene the FY2022 AGM, release its FY2022 AR and to announce FY2022 FS
- 1.2. The Company wishes to update, on behalf of the Company, the Judicial Managers had submitted an application to the SGX-ST on 5 September 2022 for (the “**Sixth Application**”) :
 - 1.2.1. a further extension of time of up to 15 October 2022 for the FY2021 FS Further Extension Application, the HY2021 and HY2022 FS Further Extension Application;
 - 1.2.2. a further extension of time of up to 31 October 2022 for the FY2020 AGM and AR Further Extension Application and the FY2021 AGM and AR Further Extension Application;
 - 1.2.3. a further extension of time of up to 15 November 2022 to the FY2022 FS Extension Application;
 - 1.2.4. a further extension of time of up to 30 November 2022 for the FY2022 AGM and AR Extension application and the FY2022 Sustainability Report Extension Application;
 - 1.2.5. an extension of time of up to 30 November 2022 for the Resumption Proposal Extension Application;

2. RATIONALE

2.1. The Company refers to the following announcements:

- 2.1.1. dated 15 August 2022 in relation to the entry into a second supplemental to the conditional subscription agreement (the “**CSA**”) by the parties to the CSA, to extend the longstop date to 31 May 2023 as the Company requires more time to finalise the audit for its financial years ended 31 March 2020, 31 March 2021 and 31 March 2022;
- 2.1.2. dated 18 August 2022 in relation to the entry into a restructuring deed with the Company, 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;
- 2.1.3. dated 18 August 2022 in relation to the Company convening a meeting of its Scheme Creditors (as defined in the proposed scheme of arrangement (the “**Scheme**”)) (the “**Scheme Meeting**”). The Scheme was put to vote before the Scheme Creditors, and was approved by a majority in number representing three-fourths in value of the Scheme Creditors present and voting at the Scheme Meeting; and
- 2.1.4. dated 29 August 2022 in relation to the High Court of Singapore sanctioning the Scheme and granting the extension of the Judicial Management Order (“**JMO**”) until 8 March 2023.

In addition to the judicial management process of managing the ongoing business activities and operations, the Company’s resources and that of the Judicial Managers (in terms of time and manpower) are also utilised towards facilitating the fulfilment of the conditions precedent for the Proposed Investment, including the completion of the audit of the financials of the Group for FY2020, FY2021 and FY2022. The audit is necessary to satisfy certain conditions as set out in the CSA and is also required for the submission of the Company’s Resumption Proposal.

2.2. On the above basis, the Sixth Application was submitted to the SGX-ST.

3. OUTCOME OF THE SIXTH APPLICATION

- 3.1. On 19 September 2022, the SGX-ST provided its outcome letter to the Sixth Application by the Company, granting the following (the “**Waivers**”):
 - 3.1.1. further extension of time till 30 November 2022 for the submission of the Resumption Proposal;
 - 3.1.2. further extension of time till 31 October 2022 for holding the FY2020 AGM and FY2021 AGM;
 - 3.1.3. further extension of time till 15 October 2022 for releasing the unaudited HY2021 and HY2022 FS;
 - 3.1.4. further extension of time till 15 October 2022 for releasing the unaudited FY2021 FS;
 - 3.1.5. further extension of time till 15 November 2022 for releasing the unaudited FY2022 FS;

- 3.1.6. further extension of time till 30 November 2022 for releasing the sustainability report for FY2022; and
 - 3.1.7. further extension of time till 30 November 2022 for holding the FY2022 AGM
- 3.2. The Waivers are subject to the following:
- 3.2.1. the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - 3.2.2. submission of a written confirmation from the Company that the application and Waivers do not contravene any laws and regulations governing the Company or the constitution of the Company;
 - 3.2.3. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
 - 3.2.4. the Company convening its AGMs for FY2020, FY2021 by 31 October 2022;
 - 3.2.5. the Company convening its AGM for FY2022 by 30 November 2022;
 - 3.2.6. the Company announcing its Sustainability Report for FY2022 by 30 November 2022;
 - 3.2.7. the Company announcing its unaudited financial statements for the HY2021, FY2021, HY2022 by 15 October 2022; and
 - 3.2.8. the Company announcing its unaudited financial statements for FY2022 by 15 November 2022
- 3.3. As at the date of this announcement, save for paragraphs 3.2.1, 3.2.2 and 3.2.3, the above conditions have not been met.

4. UPDATES

The Company also wishes to update that ACRA would not be able to grant any extension of time for holding of the annual general meeting of the Company and the filing of the relevant annual returns that are outstanding. As such, the relevant penalties incurred by the Company in connection with the relevant late filings at the point of filing of the annual returns could be enforceable. However ACRA will withhold any enforcement actions against the Company as the Company is under Judicial Management.

5. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company and the Judicial Managers via SGXNET as and when there are any material developments on the above.

6. 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
20 September 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.