

**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) 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 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 2022 (THE “HY2022 FS FURTHER EXTENSION APPLICATION”);
 - (VI) 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 EXTENSION APPLICATION”);
 - (VII) 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 EXTENSION APPLICATION”);
 - (VIII) 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”);
 - (IX) WAIVER 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 WAIVER APPLICATION”); AND
 - (X) WAIVER TO COMPLY WITH RULE 711A OF THE LISTING MANUAL IN RESPECT OF THE COMPANY ISSUING A SUSTAINABILITY REPORT FOR FY2020 AND FY2021 (THE “FY2020 AND FY2021 SUSTAINABILITY REPORTS WAIVER 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; and
- 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.

1.2. The Company wishes to update, on behalf of the Company, the Judicial Managers had submitted an application to the SGX-ST on 29 July 2022 for (the “**Fifth Application**”):

- 1.2.1. a further extension of time of up to 15 October 2022 for the FY2021 FS Further Extension Application and the HY2022 FS Further Extension Application;
- 1.2.2. a further extension of time of up to 31 October 2022 for the FY2020 AGM and AR¹ Further Extension Application and the FY2021 AGM and AR² Further Extension Application;
- 1.2.3. an extension of time of up to 15 November 2022 to the FY2022 FS Extension Application;
- 1.2.4. an extension of time of up to 30 November 2022 for the FY2022 AGM and AR³ 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;
- 1.2.6. the HY2021 FS Waiver Application; and
- 1.2.7. the FY2020 and FY2021 Sustainability Reports Waiver Application.

2. RATIONALE

2.1. The Company refers to the announcement dated 7 January 2022 in relation to the entry into a conditional subscription agreement by the Company (the “**CSA**”), the announcement dated 25 March 2022 in relation to the entry into a supplemental to the CSA and the announcement dated 15 August 2022 in relation to the entry into a second supplemental to the CSA where information on

¹ The AR will be issued 14 clear days prior to the AGM to be held.

² See footnote 1.

³ See footnote 1.

the proposed investment by the subscribers have been announced to its shareholders (the “**Proposed Investment**”). The Proposed Investment is conditional on various items, including the submission of the Resumption Proposal and approval by shareholders of the various transactions.

- 2.2. The Company is also in the midst of proceeding with the implementation of the Judicial Managers’ Statement of Proposals dated 25 February 2022, which was approved by the majority in number and value of the creditors of the Company present at a meeting of the creditors (the “**Creditors’ Meeting**”) convened on 11 March 2022. As announced on 20 May 2022, following the Creditors’ Meeting, the Company had filed an application (the “**Scheme Application**”) to the High Court of Singapore (the “**Court**”) pursuant to Section 117 of the Insolvency, Restructuring and Dissolution Act 2018 read with Section 210 of the Companies Act 1967 for leave to convene a meeting of its Scheme Creditors (as defined in the proposed scheme of arrangement (the “**Scheme**”)) (the “**Scheme Meeting**”). Subsequently on 29 June 2022, the Company announced that the Scheme Application was heard before the Court on 28 June 2022 and the Court had granted, amongst others, the Company the liberty to convene the Scheme Meeting for the purposes of considering the Scheme on or before 31 August 2022. On 4 July 2022, the Company announced that it had issued and despatched the scheme documentation to all Scheme Creditors, and set the Scheme Meeting for 18 August 2022.
- 2.3. In addition to the judicial management process in 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 Company’s Resumption Proposal.
- 2.4. The Resumption Proposal Extension Application is sought as, in order to prepare for the submission of the Resumption Proposal, it is necessary for the audited financial statements of the Company for FY2020, FY2021 and FY2022 to be finalised and subsequently, for the annual reports for FY2020, FY2021 and FY2022 to be issued (and for these to be approved by the Shareholders at an annual general meeting(s)), so that the Shareholders are able to have access to the latest financials of the Company to assess the financial condition of the Company, together with the impact of the proposed corporate actions which the Company intends to undertake, including but not limited to the Proposed Investment. To facilitate the above, the Company (through the judicial managers) therefore requires (a) the time necessary for the Company, with its auditors to finalise the relevant financial statements; and (b) more time to liaise amongst all interested stakeholders (including creditors and governmental authorities) to ensure that the terms of the Proposed Investment, the Scheme and other contemplated corporate actions are acceptable and in the best interests of the stakeholders of the Company. The Resumption Proposal to be submitted by the Company to the SGX-ST will take into consideration the audited financial statements and include all the terms and conditions of the Proposed Investment, the Scheme and other contemplated corporate actions (including any conditions to be met prior to the completion thereto).
- 2.5. The HY2021 FS Waiver Application is sought as the Company will be releasing the full year results for FY2021, its half year and full year results for FY2022.
- 2.6. The FY2020 and FY2021 Sustainability Reports Waiver Application is sought as the financial years have passed and any information to be disclosed in such sustainability reports would be obsolete and outdated. Therefore, it will not be beneficial to the shareholders of the Company for the Company to expend time and costs for such purposes. Shareholders of the Company can refer to the sustainability report for FY2022 which the Company intends to issue.
- 2.7. On the above basis, the Fifth Application was submitted to the SGX-ST.

3. OUTCOME OF THE FIFTH APPLICATION

- 3.1. On 12 August 2022, the SGX-ST provided its outcome letter to the Fifth Application by the Company, granting the following (the “**Waivers**”):
 - 3.1.1. extension of time till 9 September 2022 for the submission of the Resumption Proposal;
 - 3.1.2. further extension of time till 9 September 2022 for holding the FY2020 AGM and FY2021 AGM;
 - 3.1.3. further extension of time till 9 September 2022 for releasing the HY2021 and HY2022 FS;
 - 3.1.4. extension of time till 9 September 2022 for releasing the sustainability report for FY2022;
 - 3.1.5. full waiver from compliance with Rule 711A of the Listing Manual in respect of the issuance of the Company’s sustainability reports for FY2020 and FY2021;
 - 3.1.6. extension of time till 9 September 2022 for holding the FY2022 AGM;
 - 3.1.7. further extension of time till 9 September 2022 for releasing the FY2021 FS; and
 - 3.1.8. extension of time till 9 September 2022 for releasing the FY2022 FS.
- 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 and FY2022 by 9 September 2022;
 - 3.2.5. the Company announcing its Sustainability Report for FY2022 by 9 September 2022;
 - 3.2.6. the Company announcing its unaudited financial statements for the HY2021, FY2021, HY2022 and FY2022 by 9 September 2022; and
 - 3.2.7. the Company providing the Resumption Proposal to the SGX-ST by 9 September 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

- 4.1. The Company also refers to the announcement dated 7 March 2022 where the Company announced that the Judicial Management Order is extended until 9 September 2022. The Company has applied to the Court for a further extension of the Judicial Management Order for another 180 days to 8 March 2023 and a hearing date has been fixed by the Court on 29 August 2022 at 10.00 a.m for the application to be heard.
- 4.2. Pursuant and subject to the outcome for the extension application for the Judicial Management Order, the Company anticipates that it will submit another application to the SGX-ST for further extensions for those applied in the Fifth Application and granted by the Waivers as set out above.
- 4.3. The Company also wishes to update, that ACRA has been kept updated in relation to the Judicial Management Order and has also applied for an extension to hold its FY2022 AGM and submit its annual returns for FY2022 by 30 December 2022.

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
16 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.