

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

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**UPDATE ON SCHEME SANCTION APPLICATION AND EXTENSION OF JUDICIAL MANAGEMENT ORDER**

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**I. Scheme Sanction Application**

1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**”) refers to its announcements dated 20 May 2022, 2 June 2022, 29 June 2022, 4 July 2022, 18 August 2022 and 24 August 2022 (the “**Previous Announcements (Scheme Sanction)**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to in the Previous Announcements (Scheme Sanction).
2. The Company wishes to notify that on 29 August 2022, the Sanction Application was heard before the High Court and the High Court granted the following:
  - (a) an order to sanction the Scheme;
  - (b) Mr Lin Yueh Hung and Ms Oon Su Sun, both care of RSM Corporate Advisory Pte Ltd, of 8 Wilkie Road #03-08 Wilkie Edge Singapore 228095 be appointed as the joint and several Scheme Managers with powers and duties set out in Clause 10 of the Scheme; and
  - (c) pursuant to section 210(7) of the Companies Act 1967 (“CA”), the Company be exempted from compliance with the requirements of section 210(6) CA.
3. The Company will proceed to lodge a copy of the Sanction Order with ACRA pursuant to Section 210(5) of the CA.

**II. Extension of Judicial Management Order**

1. The Company also refers to its announcement dated 15 August 2022 (“**Previous Announcement (JMO Extension)**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Previous Announcement (JMO Extension).
2. The Company wishes to announce that the High Court has, on 29 August 2022, granted, inter alia, the following orders:-
  - (a) that the Judicial Management Order be extended until 8 March 2023;
  - (b) that the appointment of the Judicial Managers be continued;
  - (c) that the affairs, business and property of the Company be managed by the Judicial Managers herein appointed, in order to achieve one or more of the following purposes:

- (i) the survival of the Company, or the whole or part of its undertaking as a going concern; and/or
  - (ii) the approval under section 210 of the CA or Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (“IRDA”) of a compromise or arrangement between the Company and any such persons as are mentioned in those sections;
- (d) that the Judicial Managers' authorisation to open, operate and close one or more separate bank accounts with account signatories of the Judicial Managers and their authorised representatives, be continued; and
- (e) that the costs and expenses of and incidental to this application be deemed expenses incurred in the course of the judicial management and paid out of the assets of the Company.
3. The Company will make further announcements as and when there are material developments.

#### **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  
29 August 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.*