

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

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- (I) FURTHER EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL IN RESPECT OF THE COMPANY'S ANNUAL GENERAL MEETING AND ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020
  - (II) EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL IN RESPECT OF THE COMPANY'S ANNUAL GENERAL MEETING AND ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
  - (III) 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
  - (IV) FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 705(3)(b)(ii) OF THE LISTING MANUAL IN RESPECT OF THE COMPANY RELEASING ITS FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
  - (V) 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
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**1. INTRODUCTION**

1.1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**”) refers to:-

- (a) The announcement 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 its annual general meeting (“**AGM**”) for the financial year ended 31 March 2020 (“**FY2020**”), and to release its annual report for FY2020 (collectively, the “**First Applications**”);
- (b) The announcement 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 AGM, release its annual report for FY2020, and to announce the Company's half-year results for the financial year ended 31 March 2021 (“**FY 2021**”) (collectively, the “**Second Applications**”);
- (c) The announcement 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 AGM, release its annual report for FY2020 and to announce the Company's half-year results for FY2021, and for an extension of time to convene the AGM, release its annual report for FY2021 and to announce the Company’s full-year results for FY2021 (collectively, the “**Third Applications**”).

(collectively, the “**Announcements**”).

1.2. All capitalised terms used in this announcement which are not defined shall bear the meanings given to them in the Announcements.

- 1.3. As announced by the Company on 7 September 2021, the High Court of Singapore had on 6 September 2021 ordered that the Judicial Management Order (“JMO”) of the Company be extended until 13 March 2022.
- 1.4. Pursuant to the above, the Company had on 14 October 2021 sought for a further extension (the “**Fourth Extension**”) of time of up to six (6) months after the date of expiry of the JMO (i.e. by 12 September 2022), for the following:
- (a) the Company issuing the annual report for FY2020 to shareholders and the SGX-ST and convening the AGM for FY2020;
  - (b) the Company announcing its half-year results for FY2021 (“**1HFY21 FS**”);
  - (c) the Company announcing its full-year results for FY2021 (“**FY21 FS**”); and
  - (d) the Company issuing the annual report for FY2021 to shareholders and the SGX-ST and convening the AGM for FY2021.
- 1.5. In addition to the Fourth Extension requested, the Company further sought SGX-ST approval for an extension of time (the “**1HFY22 FS Extension**”) of up to six (6) months after the date of expiry of the JMO (i.e. by 12 September 2022) to comply with rule 705(3)(b)(ii) of the Listing Manual in respect of the Company announcing its half-year results for the financial year ended 31 March 2022 (“**1HFY22 FS**”) (collectively the 1HFY22 Extension and the Fourth Extension are referred to as the “**Fourth Application**”).
- 1.6. Rationale for the Fourth Application

The Company is still in the process of discussing its potential restructuring options with potential investors, and would require more time to finalise the proposed terms of investment and the transaction structure to enable a restructuring plan to be put forward by the Company.

With the period of extension, the purposes of the Company’s judicial management i.e. the survival of the Company, or the whole or part of its undertaking as a going concern, the approval of a compromise or an arrangement between the Company and the persons mentioned in sections 210 or 211 of the Companies Act, or a more advantageous realisation of the Company’s assets as compared to a winding up may be achieved. Without any investors and a restructuring plan, there is no basis for the financial results to be prepared on a going concern basis and would instead be prepared on a liquidation basis and this would be detrimental to the Company’s search for investors.

In view of the above, the Company had submitted the Fourth Applications to SGX-ST seeking a further extension of time.

## **2. OUTCOME OF THE FOURTH APPLICATION TO THE SGX-ST**

- 2.1. The SGX-ST had on 16 November 2021 advised that it had no objection to the Company’s application with regards to compliance with Listing Rules 707(1), 707(2), 705(3)(b)(ii), provided always that the Company complies with the conditions imposed by the SGX-ST (the “**Fourth SGX-ST Waiver**”), which are set out below:

- (a) the Company announcing the Fourth SGX-ST Waiver granted, the reasons for seeking the Fourth SGX-ST Waiver and the conditions, as required under Rule 107 of the Listing Manual;
- (b) 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;
- (c) the Company convening its FY2020 and FY2021 AGM by 13 March 2022; and
- (d) the Company announcing its 1HFY21 FS, FY21 FS and 1HFY22 FS by 13 March 2022.

The Fourth SGX-ST Waiver will not be effective if any of the above conditions have not been fulfilled.

- 2.2. The Company is required to make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the Constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Fourth SGX-ST Waiver.
- 2.3. The Company is also required to announce whether and when it had applied to ACRA or the relevant regulatory authority in the Company's country of incorporation (where applicable) for the Fourth SGX-ST Waiver and the outcome of its application.
- 2.4. Rule 107 of the Listing Manual

Under Rule 107 of the Listing Manual, the SGX-ST may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the SGX-ST will not waive it. The SGX-ST may grant a waiver subject to such conditions, as it considers appropriate.

If the SGX-ST waives a listing rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.

- 2.5. Fulfilment of Conditions

As at the date of this announcement, the conditions of the Fourth SGX-ST Waiver which are set out above, have not yet been fulfilled. The Company will make an update announcement when the conditions are fulfilled.

By way of update, the Company had written to ACRA on 18 August 2021 to provide an update on the JMO extension and to SGX-ST on 14 October 2021 to confirm that the application and waivers do not contravene any laws and regulations governing the Company or the constitution of the Company and that they are unaware of any information that will have a material bearing on investors' decision which has yet to be announced.

### 3. 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.

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

Oon Su Sun and Lin Yueh Hung  
Joint and Several Judicial Managers  
17 November 2021

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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.*