

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

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**SCHEME SANCTION APPLICATION**

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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 and 18 August 2022 (the “**Previous Announcements**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to in the Previous Announcements.
2. The Scheme was approved at the Scheme Meeting held on 18 August 2022, and accordingly the Company has proceeded to file the Sanction Application with the General Division of the Singapore High Court pursuant to Section 210(4) CA and the Order of Court dated 28 June 2022, to seek the following orders:-
  - (a) Pursuant to section 210(4) CA, the Scheme of Arrangement (set out in **Annex A** to the Sanction Application and made between the Company and its Scheme Creditors (as defined in the Scheme)) which was duly approved at the meeting of the Scheme Creditors held on 18 August 2022 pursuant to an Order of Court dated 28 June 2022, is hereby approved by Order of Court so as to be binding upon the Company and its Scheme Creditors.
  - (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.
  - (c) Pursuant to section 210(7) CA, the Company be exempted from compliance with the requirements of section 210(6) CA.
  - (d) Such further or other relief, orders and/or directions be given as the Honourable Court deems fit and just.
3. This Sanction Application has been entered as HC/SUM 3131/2022 and is fixed for hearing on **Monday 29 August 2022 at 10am** in Chamber 3C of the Singapore High Court.
4. Any party who requires a copy of the Sanction Application, Annex A to the Sanction Application and/or the supporting affidavit of Ms Oon Su Sun, or wishes to attend the hearing of the Sanction Application may email the Judicial Managers at restructuringHSEL@jwsasialaw.com.sg by 2pm on Friday 26 August 2022.
5. The Company will make further announcements as and when there are material developments.

## 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.

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  
24 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.*