

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following transactions that occurred during the second half year ended 31 March 2021.

Liquidation

Name	Asia Process Industries Pte Ltd
Country of incorporation	Singapore
Shareholder	Hiap Seng Engineering Ltd
Principal Activities	Plant maintenance for the petroleum and petrochemical industry
Date of liquidation	4 September 2020
Rationale	Placed under creditors voluntary liquidation
Interest held by	Before – 100% After – 0%
Remark	Ceased to be a wholly owned subsidiary of the Company.

The above transaction does not has any material impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ended 31 March 2021.

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers
25 October 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.