

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

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

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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 transaction for the financial period from 1 April 2021 to 30 September 2021.

**DISPOSAL OF SHARES IN HIAP SENG ENGINEERING LIMITED FZC (“HS FZC”)**

On 2 June 2021, the Company entered into a Conditional Sales Agreement to dispose its 80% interest in HS FZC, a private company limited by shares incorporated under the laws of United Arab Emirates, to an existing shareholder of HS FZC at a consideration of AED 2.7 million (approximately S\$0.98 million) with contracted handover date being 1 April 2021.

Based on the audited financial statements of HS FZC as at 31 March 2021, the Company’s share of the net asset value disposed was S\$0.95 million.

Following the completion in September 2021, HS FZC ceased to be a 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 period.

None of the Judicial Managers, directors or substantial shareholders of the Company have any interest, direct or indirect, in the above transaction.

Oon Su Sun and Lin Yueh Hung  
Joint and Several Judicial Managers  
9 November 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.*