

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

QUALIFIED OPINION BY INDEPENDENT AUDIOR ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2021

QUALIFIED OPINION

Pursuant to Rule 704(4) 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 Company’s independent auditor, PriceWaterhouseCoopers LLP, has issued a qualified opinion in its Independent Auditor’s Report dated 15 November 2022 (the “**Independent Auditor’s Report**”) in relation to the Group’s financial statements for the financial years ended 31 March 2021 (“**FY2021**”) (the “**Financial Statements**”).

With reference to the Independent Auditor’s Report, it is the independent auditor’s qualified opinion that, except for the possible effects of the matters described in the Basis for Qualified Opinion section therein, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2021, and of the consolidated financial performance, consolidated changes in equity and consolidate cash flows of the Group for each financial year ending on that date.

The copy of the Independent Auditor’s Report for FY2021 is attached to this announcement as follow -

Auditor Report for FY2021 (pages 14 to 18) and an extract Note 2.1 to the Financial Statements (pages 25 to 27)

Shareholders are advised to read this announcement in conjunction with the Company’s Annual Report for FY2021, which will be released on SGXNET.

TRADING SUSPENSION

Shareholders are reminded that the trading suspension of the Company’s shares are currently in place. The Company remains in consultation with SGXRegCo and will provide an update to shareholders on any material developments in relation to the trading suspension of the Company.

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
17 November 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.