

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

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**QUALIFIED OPINION BY INDEPENDENT AUDIOR ON THE FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEARS ENDED 31 MARCH 2022**

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**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 (“**Auditors**”), have issued a Qualified Opinion (“**Qualified Opinion**”) and indicated the existence of Material Uncertainties related to going concern (“**Material Uncertainties**”) in relation to the Group’s financial statements for the financial years ended 31 March 2022 (“**FY2022**”) (the “**Financial Statements**”).

This arose due to the recording of cost of services for a project undertaken by the Group’s subsidiary in UAE in FY2021 where the Auditors were unable to obtain sufficient appropriate audit evidence relating to the nature and timing of the incurrence of these costs as the subsidiary was subsequently disposed. Accordingly the audit opinion for the Financial Statements of FY2021 was qualified on that basis. The audit opinion for the Financial Statements for FY2022 was also qualified due to the comparability of the current year’s figures and the corresponding figures.

The basis for the Qualified Opinion and Material Uncertainties are set out in more details in the Independent Auditor’s Report for FY2022 (“Independent Auditor’s Report”), a copy of which is attached as an Appendix to this announcement.

Shareholders are advised to read this announcement in conjunction with the Company’s Annual Report for FY2022 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  
30 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.