

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

**UPDATE ON APPLICATION FOR APPROVAL OF JUDICIAL MANAGERS’
INTERIM REMUNERATION AND EXPENSES**

1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**”) refers to its announcements dated 17 February 2023, 22 February 2023 and 7 March 2023 (“**Previous Announcements**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

2. The Company wishes to announce that the High Court of Singapore has, on 10 April 2023, granted, inter alia, the following orders in relation to Summons No. 429/2023:-
 - (a) the following remuneration and expenses based on the percentage of the actual time-cost incurred for the period from 15 September 2020 to 30 September 2022 over the total estimated time-cost to completion, which constitutes about 77% of the remuneration and expenses on the total fees capped at S\$5 million (excluding disbursements and GST), be approved pursuant to Rule 173(1) of the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020, and the Judicial Managers be at liberty to defray the following remuneration and expenses out of the Company's assets in the custody and control of the Judicial Managers:
 - (i) S\$2,955,126.00 as remuneration to the Judicial Managers; and
 - (ii) S\$899,081.00 as expenses of the Judicial Managers, to solicitors engaged by the Judicial Managersduring the judicial management period; and

 - (b) that the costs and expenses of and incidental to this application be deemed expenses incurred in the course of the judicial management and paid out of the assets 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.

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
13 April 2023

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.