

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

SHAREHOLDERS' SCHEME SANCTION APPLICATION

Hiap Seng Engineering Ltd (Under Judicial Managers) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to (a) the announcements dated 11 October 2023, 17 October 2023, 27 October 2023 and 28 November 2023 (collectively, the “**Previous Announcements**”) in relation to, among others, the entry into the Implementation Agreement for its proposed transfer of listing status on the SGX-ST, the leave granted by the Court under Section 210 of the Companies Act 1967 of Singapore to convene the Shareholders’ Scheme Meeting and the results of the EGM and Shareholders’ Scheme Meeting convened on 28 November 2023; and (b) the circular issued by the Company to shareholders on 6 November 2023 containing information on, among others, the Shareholders’ Scheme.

Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcement.

The Company wishes to announce that the Shareholders’ Scheme was approved at the Shareholders’ Scheme Meeting held on 28 November 2023, and accordingly, the Company has proceeded to file a sanction application (the “**Sanction Application**”) with the General Division of the Court pursuant to Section 210(4) CA and the Order of Court dated 27 October 2023. The Sanction Application has been entered as HC/SUM 3674/2023 and is fixed for hearing before the Court on 22 January 2024 at 10.00 a.m.¹ (the “**Hearing Date**”). The Court has also given the following directions:

- (a) The Company is to give immediate notice of this application as well as the directions below to all parties who may be affected by the orders sought in this application.
- (b) Any party who objects to the application is to file an affidavit by 15 December 2023, 4.00 p.m. The Company is to file the reply affidavit, if any, by 29 December 2023, 4.00 p.m. All affidavits to be served by email followed by e-service.
- (c) The following are to be tendered to Court by 15 January 2024, 4.00 p.m.:
 - (i) Submissions and bundle of authorities which are to be exchanged, e-filed and tendered to Court.
 - (ii) The attendance list of parties who wish to attend, indicating whether the party attending is supporting or opposing the application.
 - (iii) A time bank.

Subject to the grant of the order of Court sanctioning the Shareholders’ Scheme under Section 210 of the Companies Act (the “**Court Order**”) and the satisfaction (or, where applicable, waiver) of all the Conditions Precedent in accordance with the terms of the Implementation Agreement, the Shareholders’ Scheme will become effective and binding upon the lodgement of the Court Order with ACRA.

A copy of the Sanction Application will be made available for inspection during normal business hours at the registered office of the Company located at 28 Tuas Crescent Singapore 638719 from the date of this announcement up till (and including) 22 January 2024. Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to info@hiapseng.com to make an appointment in advance.

¹ Shareholders should note that the Company intends to apply to the Court for an earlier Hearing Date, and this will depend on the availability of and such earlier Hearing Date that is allocated by the Court.

The Company will make further announcements as and when there are material developments on the Sanction Application, including any change to the hearing date.

CAUTIONARY STATEMENT

Shareholders should note that the Proposed Transfer Listing (which is implemented through the Company Restructuring by way of the Shareholders' Scheme) remains subject to, amongst others, the fulfilment of the conditions precedent under the Implementation Agreement. **There is no certainty or assurance that the conditions precedent for the Proposed Transfer Listing can be fulfilled or that the Proposed Transfer Listing will be undertaken at all.**

Although the Shares are under suspension, 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
4 December 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.