

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

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**UPDATE ON THE PROSPECTUS EXEMPTION DECLARATION**

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**1. BACKGROUND**

- 1.1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**”) refers to its circular dated 6 November 2023 (the “**Circular**”)¹.
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Circular.

**2. UPDATE ON THE PROSPECTUS EXEMPTION DECLARATION**

- 2.1. As disclosed in the Circular², the Company had re-applied to the MAS on 13 October 2023 for an updated Prospectus Exemption Declaration, in view of the proposed timeline for the Proposed Transfer Listing.
- 2.2. In relation thereto, the Company would like to update its shareholders that the MAS has provided a declaration by way of a letter dated 8 November 2023 that pursuant to Section 273(5) of the SFA, subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to an offer of the Shares in the New Listco to the Shareholders made pursuant to the Proposed Transfer Listing, for a period of six (6) months from the date of the declaration (the “**Updated Prospectus Exemption Declaration**”), subject to and on similar conditions and terms of the Prospectus Exemption Declaration as described in the Circular.
- 2.3. The Updated Prospectus Exemption Declaration will be valid for a period of six (6) months from the date of the declaration (i.e. until 8 May 2024).

**3. CAUTIONARY STATEMENT**

- 3.1. Shareholders should note that the transactions contemplated and as described under the Circular (the “**Proposed Transactions**”) remain subject to, amongst others, the fulfilment of the conditions under the Subscription Agreement. **There is no certainty or assurance that the conditions for the Proposed Transactions can be fulfilled or that the Proposed Transactions will be undertaken at all.** Although the Shares of the Company are under suspension, shareholders, securityholders and potential investors are advised to read this announcement and any past and future announcements by the Company and the Judicial Managers carefully when dealing with the Shares or securities of the Company.
- 3.2. Shareholders, securityholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

Oon Su Sun and Lin Yueh Hung  
Joint and Several Judicial Managers  
8 November 2023

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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.*

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¹ The Circular is available for download from:

[https://links.sgx.com/FileOpen/HSEL\\_Circular\\_to\\_shareholders.aspx?App=Announcement&FileID=777031](https://links.sgx.com/FileOpen/HSEL_Circular_to_shareholders.aspx?App=Announcement&FileID=777031)

² Specifically in sections 1.11 (*Application to MAS*) and 8.7.3 (*MAS*) of the Circular and section 6.3 (*MAS*) of Appendix G (*Shareholders' Scheme Explanatory Statement*) to the Circular.