

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

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**UPDATE ON DECISION OF THE COURT ON APPLICATION FOR LEAVE  
TO CONVENE SHAREHOLDERS' SCHEME MEETING**

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Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 11 October 2023 and 17 October 2023 (collectively, the “**Previous Announcements**”) in relation to the entry into the Implementation Agreement for its proposed transfer of listing status on the SGX-ST and the application made under Section 210 of the Companies Act 1967 of Singapore (the “**Act**”) for leave to convene the Shareholders’ Scheme Meeting (the “**Application**”).

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

The Company wishes to announce that the Application was heard before the Court on 27 October 2023 and that the Court granted orders in the following terms:

- (a) Pursuant to Section 210(1) of the Act, leave be granted to the Company to convene a meeting (the “**Shareholders’ Scheme Meeting**”) of the Shareholders (as defined in the scheme of arrangement to be proposed between the Company and the Shareholders (the “**Shareholders’ Scheme**”), within three (3) months from the date of the Order to be made on hereon (or within such other period as may be ordered by the Court), for the purpose of considering and, if thought fit, approving with or without modification (which modification can be made at any time prior to and/or at the Shareholders’ Scheme Meeting) the Shareholders’ Scheme.
- (b) The Shareholders’ Scheme Meeting be convened in the manner set out in paragraphs (i) to (ix) below or in such manner as the Court deems fit.
- (c) In the event that the Shareholders’ Scheme is approved (with or without modification) by the Shareholders at the Shareholders’ Scheme Meeting, on the satisfaction of the conditions set out in Section 210(3AB) of the Act, the Company be at liberty to apply for the Court’s approval of the Shareholders’ Scheme pursuant to Section 210(4) of the Act.
- (d) The Company and any Shareholder shall have liberty to apply.

The Shareholders’ Scheme Meeting shall be convened in accordance with the terms set out below:

- (i) The Company shall be at liberty to fix the time and venue of the Shareholders’ Scheme Meeting on a date before 27 January 2024 (i.e. 3 months from 27 October 2023).
- (ii) Mr. Lin Yueh Hung, or any other representative authorised by him, shall be appointed as the Chairman for the Shareholders’ Scheme Meeting (the “**Chairman**”) or any adjournment thereof as he shall deem appropriate, subject to the Shareholders’ Scheme Meeting being held before 27 January 2024 (i.e. 3 months from 27 October 2023).
- (iii) The Company shall send the notice of the Shareholders’ Scheme Meeting and the form of the proxy form together with a download link to the explanatory statement required under Section 211 of the Act, the Shareholders’ Scheme and all other ancillary documents (together, the “**Scheme Document**”) to all Shareholders by ordinary or registered post, hand delivery or courier as is appropriate to the Shareholders for whom the Company has an address, which address the Company understands to be the last known address of that Shareholder.
- (iv) The Company will make an announcement on the Company’s website and Singapore Exchange Securities Trading Limited informing Shareholders of the Shareholders’ Scheme and the Shareholders’ Scheme Meeting. A Shareholder may also write to the Scheme Managers’ email address at [info@hiapseng.com](mailto:info@hiapseng.com) or

to the Scheme Managers' address at 8 Wilkie Road, #03-08 Wilkie Edge, Singapore 228095 to request for the Scheme Document to be sent to an address in Singapore by ordinary post, or an email address specified by such Shareholder, up to 7 days prior to the date of the Shareholders' Scheme Meeting at such Shareholder's own cost.

- (v) Any accidental omission to serve any Shareholder with notice of the Shareholders' Scheme Meeting or the non-receipt of such notice by a Shareholder shall not invalidate the proceedings at the Shareholders' Scheme Meeting.
- (vi) Each Shareholder shall be entitled to attend and vote at the Shareholders' Scheme Meeting either in person or by proxy.
- (vii) Shareholder may use the proxy form to appoint a proxy to attend the Shareholders' Scheme Meeting on their behalf. The proxy form must be completed, signed and returned in accordance with the instructions printed thereon.
- (viii) If a Shareholder fails to lodge a proxy form at the specified address or specified email address in the Scheme Document by not less than 48 hours before the time appointed for holding the Shareholders' Scheme Meeting, the proxy of such Shareholder shall not be entitled to vote at the Shareholders' Scheme Meeting unless so admitted to vote at the sole and absolute discretion of the Chairman.
- (ix) The Chairman shall report the results of the Shareholders' Scheme Meeting to the Court as soon as practicable after the conclusion of the Shareholders' Scheme Meeting.

Further announcements will be made by the Company and the Judicial Managers via SGXNET as and when there are any material developments, including on the Shareholders' Scheme Meeting to be convened and the Scheme Document to be issued to Shareholders.

#### **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.

Oon Su Sun and Lin Yueh Hung  
Joint and Several Judicial Managers  
27 October 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.*