

**HIAP SENG ENGINEERING LTD  
(JUDICIAL MANAGERS APPOINTED)**

(Company Registration No. 197100300Z)  
(Incorporated in the Republic of Singapore)

---

**RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND  
SHAREHOLDERS' SCHEME MEETING HELD ON 28 NOVEMBER 2023**

---

**1. INTRODUCTION**

1.1 Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to:

- (a) the notice of extraordinary general meeting (the "**EGM**") dated 6 November 2023 (the "**Notice of EGM**");
- (b) the notice of shareholders' scheme meeting dated 6 November 2023 (the "**Shareholders' Scheme Meeting**") in relation to the Proposed Transfer Listing Resolution (the "**Notice of Shareholders' Scheme Meeting**"); and
- (c) the circular dated 6 November 2023 (the "**Circular**") in relation to, among others, (i) in relation to the EGM, the ordinary resolutions for the Proposed Subscription, the Proposed Grant of Options, the Proposed Issue of Settlement Shares, the Proposed Transfer of Controlling Interest to Vibrant, the Potential Transfer of Controlling Interest to Tian Yuan, the Proposed Whitewash Resolution, the Proposed Rights Issue, the Proposed Appointment of New Directors and the special resolution in relation to the proposed ratification of the Constitution of the New Listco (collectively, the "**EGM Resolutions**"); and (ii) in relation to the Shareholders' Scheme Meeting, the Proposed Transfer Listing Resolution for the Company Restructuring and the transfer of listing status of the Company to Hiap Seng Industries Limited (the "**New Listco**") by way of a scheme of arrangement under section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**").

1.2 Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular.

**2. RESULTS OF THE EGM AND SHAREHOLDERS' SCHEME MEETING**

**2.1 EGM and Shareholders' Scheme Meeting**

The Company wishes to announce that:

- (a) at the EGM held in person at Conference Room, 28 Tuas Crescent, Singapore 638719 on Tuesday, 28 November 2023, at 2.30 p.m., all of the EGM Resolutions as set out in the Notice of EGM were duly approved and passed by Shareholders at the EGM; and
- (b) at the Shareholders' Scheme Meeting convened pursuant to an Order of Court dated 27 October 2023 and held in person at Conference Room, 28 Tuas Crescent, Singapore 638719 on Tuesday, 28 November 2023, at 3.00 p.m., the resolution set out in the Notice of Shareholders' Shareholders' Scheme Meeting was approved and passed by Shareholders, a majority in number of the Shareholders present and voting, either in person or by proxy, at the Shareholders' Scheme Meeting, representing at least three-fourths in value of the Shares in the Company voted at the Shareholders' Scheme Meeting.

2.2 The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is set out in this announcement.

## 2.3 Breakdown of all valid votes cast at the EGM

The results of the EGM, voted by poll, are set out in the table below:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the resolution (%)*
<b><u>Ordinary Resolution 1</u></b> To approve the Proposed Subscription.	91,699,801	91,603,801	99.90	96,000	0.10
<b><u>Ordinary Resolution 2</u></b> To approve the Proposed Grant of Options	91,699,801	91,383,801	99.66	316,000	0.34
<b><u>Ordinary Resolution 3</u></b> To approve the Proposed Issue of Settlement Shares	91,547,901	91,451,901	99.90	96,000	0.10
<b><u>Ordinary Resolution 4</u></b> To approve the proposed issue of certain Settlement Shares to Mr. Richard Tan Leau Kuee @ Tan Chow Kuee	17,210,162	16,894,162	98.16	316,000	1.84
<b><u>Ordinary Resolution 5</u></b> To approve the proposed issue of certain Settlement Shares to Mr. Koh Kim Wah	91,648,301	91,332,301	99.66	316,000	0.34
<b><u>Ordinary Resolution 6</u></b> To approve the proposed issue of certain Settlement Shares to Mr. Tan Yaw Song	17,261,662	16,894,162	97.87	367,500	2.13
<b><u>Ordinary Resolution 7</u></b> To approve the proposed issue of certain Settlement Shares to Mr. Tan Yew Kun	17,261,662	16,894,162	97.87	367,500	2.13

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the resolution (%)*
<b><u>Ordinary Resolution 8</u></b> To approve the Proposed Transfer of Controlling Interest to Vibrant	91,648,301	91,552,301	99.90	96,000	0.10
<b><u>Ordinary Resolution 9</u></b> To approve the Potential Transfer of Controlling Interest to Tian Yuan	91,648,301	91,552,301	99.90	96,000	0.10
<b><u>Ordinary Resolution 10</u></b> To approve the Proposed Whitewash Resolution	91,537,901	91,441,901	99.90	96,000	0.10
<b><u>Ordinary Resolution 11</u></b> To approve the Proposed Rights Issue	91,638,301	91,332,301	99.67	306,000	0.33
<b><u>Ordinary Resolution 12</u></b> To approve the proposed appointment of Mr. Sebastian Tan Cher Liang as director of the New Listco	91,537,901	91,439,901	99.89	98,000	0.11
<b><u>Ordinary Resolution 13</u></b> To approve the proposed appointment of Mr. Khoa Kian Hua as director of the New Listco	91,537,901	90,977,901	99.39	560,000	0.61
<b><u>Ordinary Resolution 14</u></b> To approve the proposed appointment of Mr. Tan Phuay Hung, Max as director of the New Listco	91,537,901	90,979,901	99.39	558,000	0.61
<b><u>Ordinary Resolution 15</u></b> To approve the proposed appointment of Mr. Piti Pramotedham as director of the New Listco	91,537,901	90,979,901	99.39	558,000	0.61

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the resolution (%)*
<b><u>Ordinary Resolution 16</u></b> To approve the proposed appointment of Mr. David Ong Kim Huat as director of the New Listco	91,537,901	90,979,901	99.39	558,000	0.61
<b><u>Special Resolution 1</u></b> To approve the proposed ratification of the New Listco Constitution	91,537,901	91,441,901	99.90	96,000	0.10

\*Rounded to the nearest two (2) decimal places. Any discrepancies in the percentages listed and the number of shares are due to rounding.

#### 2.4 Breakdown of all valid votes cast at the Shareholders' Scheme Meeting

The result of the Shareholders' Scheme Meeting, voted by poll, is set out in the table below:

Resolution		For		Against		Total
		Number	Percentage (%)*	Number	Percentage (%)*	Number
To approve the Shareholders' Scheme	<b>Shareholders present and voting by proxy</b>	27	96.43	1	3.57	28
	<b>Shares represented by votes by proxy</b>	91,414,901	99.90	96,000	0.10	91,510,901

\*Rounded to the nearest two (2) decimal places. Any discrepancies in the percentages listed and the number of shares are due to rounding.

#### 2.5 Details of parties who are required to abstain from voting on any resolution(s)

As set out in the Circular, the following persons were required to abstain from voting at the EGM:

- (a) Mr. Richard Tan Leau Kuee @ Tan Chow Kuee and his associates were required to abstain from voting on Ordinary Resolutions 4, 6 and 7;
- (b) Mr. Koh Kim Wah and his associates were required to abstain from voting on Ordinary Resolution 5;
- (c) Mr. Tan Yaw Song and his associates were required to abstain from voting on Ordinary Resolutions 4, 6 and 7; and
- (d) Mr. Tan Yew Kun and his associates were required to abstain from voting on Ordinary Resolutions 4, 6 and 7.

Based on the information available to the Company as at the date of the EGM and the proxy form submission deadline on 26 November 2023, the following table set out the Shareholders who were required to abstain from voting and did in fact abstain from voting on the relevant resolutions:

Name of Shareholder	Ordinary Resolution	No. of Shares	% <sup>(1), (2)</sup>
Tan Kuay Hoe Holdings Pte Ltd	4, 6 and 7	70,788,639	23.30
Tan Yew Kun	4, 6 and 7	330,000	0.11
Lee Hoon Hua	5	278,000	0.09
Tan Ah Lam	4, 6 and 7	3,319,500	1.09

**Notes:**

- (1) All references to percentage shareholding of the issued share capital of the Company are calculated based on 303,750,000 Shares (excluding treasury shares) as at the date of the EGM and Shareholders' Scheme Meeting.
- (2) Rounded to the nearest two (2) decimal places. Any discrepancies in the percentages listed and the number of shares are due to rounding.

No parties were required to abstain from voting on the resolution tabled at the Shareholders' Scheme Meeting.

**2.6 Name of firm and/or person appointed as scrutineer**

DrewCorp Services Pte Ltd was appointed as scrutineer for the EGM and the Shareholders' Scheme Meeting.

**3. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SHAREHOLDERS' SCHEME**

In light of the approval to the resolutions as tabled at the EGM and the Shareholders' Scheme Meeting, the Company will be submitting its application to the Court for sanction of the Shareholders' Scheme under Section 210 of the Companies Act (the "**Shareholders' Scheme Court Order**").

Shareholders should note the following indicative timetable in relation to the Shareholders' Scheme, as extracted from the Circular:

Event	Indicative date (on or about)
Expected date of Court hearing to sanction the Shareholders' Scheme	: 8 January 2024 <sup>(1)</sup>
Expected date of notice of Record Date for the Shareholders' Scheme	: 8 January 2024
Expected Record Date for the Shareholders' Scheme	: 16 January 2024
Expected Effective Date (lodgement of Shareholders' Scheme Court Order with the Accounting and Corporate Regulatory Authority (" <b>ACRA</b> ") or such earlier date as the Court may determine and as may be specified in the Shareholders' Scheme Court Order)	: 17 January 2024 <sup>(2)</sup>
Expected date of debiting of Shares from the Securities Accounts of Entitled Depositors	: 29 January 2024
Expected completion date for the crediting of all of the Shares of the New Listco into Securities Accounts pursuant to the Shareholders' Scheme	: 30 January 2024

Event	Indicative date (on or about)
Expected time and date for the commencement of trading of Shares in the New Listco on the SGX-ST	: 9.00 a.m., 31 January 2024
Expected date for the delisting of the Company from the SGX-ST	: 31 January 2024

**Notes:**

- (1) The date of the Court hearing of the application to sanction the Shareholders' Scheme will depend on the date that is allocated by the Court.
- (2) The Shareholders' Scheme will only become effective if all of the Shareholders' Scheme Conditions have been satisfied or waived (as the case may be) and a copy of the Shareholders' Scheme Court Order has been lodged with ACRA.

Any reference to a time of day or date in the indicative timetable above shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

**The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates and times of these events.**

Shareholders should also refer to the indicative timetable in relation to the Proposed Rights Issue, as set out in the Circular.

#### 4. FURTHER ANNOUNCEMENTS

The Company will also make the requisite announcements in compliance with the requirements of the Listing Manual of the SGX-ST, as and when there are material developments in respect of the abovementioned transactions.

#### 5. CAUTIONARY STATEMENT

Shareholders should note that the abovementioned transactions remain subject to, among others, the fulfilment of the conditions precedent under the Subscription Agreement and the Shareholders' Scheme Conditions. Although the Shares are under suspension, shareholders, securityholders and 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 and securities of the Company. Shareholders, securityholders and investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers, or other professional advisers 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

28 November 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.*