

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

**FULFILLMENT OF CONDITIONS PRECEDENT
EXPECTED COMPLETION DATE OF THE PROPOSED SUBSCRIPTION, THE PROPOSED GRANT OF
OPTIONS, THE PROPOSED DEBT RESTRUCTURING AND THE PROPOSED TRANSFER LISTING**

1. BACKGROUND

- 1.1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated (a) 7 January 2022, 25 March 2022, 15 August 2022, 31 May 2023 and 6 October 2023 in relation to the Proposed Subscription and the Proposed Grant of Options; (b) 20 May 2022, 2 June 2022, 29 June 2022, 4 July 2022, 18 August 2022, 24 August 2022 and 29 August 2022 in relation to the Proposed Debt Restructuring; (c) 11 October 2023, 17 October 2023, 27 October 2023, 8 November 2023, 4 December 2023, 8 December 2023 and 18 January 2024 in relation to the Proposed Transfer Listing and the Shareholders’ Scheme; (d) 11 October 2023 in relation to the Proposed Rights Issue; (e) 6 October 2023 in relation to an update on the Proposed Subscription, the Proposed Grant of Options and the Proposed Debt Restructuring; and (f) 24 January 2024 in relation to the notice of the Shareholders’ Scheme Record Date and an update on the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing. Additionally, the Company refers to the circular issued to its Shareholders dated 6 November 2023 (the “**Circular**”), and the results of the EGM and the Shareholders’ Scheme Meeting held on 28 November 2023.
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Circular.

2. LODGEMENT OF SHAREHOLDERS’ SCHEME COURT ORDER

The Company wishes to announce that the extracted Shareholders’ Scheme Court Order has been lodged with ACRA on 2 February 2024 and as updated in paragraph 3.1.1 below in relation to the fulfilment of all of the Shareholders’ Scheme Conditions, the Shareholders’ Scheme has therefore become effective and binding in accordance with its terms on 2 February 2024.

3. FULFILMENT OF CONDITIONS PRECEDENT AND COMPLETION OF THE PROPOSED SUBSCRIPTION, THE PROPOSED GRANT OF OPTIONS, THE PROPOSED DEBT RESTRUCTURING AND THE PROPOSED TRANSFER LISTING

- 3.1. Further, the Company also wishes to update that, as at the date of this announcement,
- 3.1.1. all of the Shareholders’ Scheme Conditions have been fulfilled; and
- 3.1.2. save for the conditions to be fulfilled on completion by way of confirmation from the relevant parties to the Subscription Agreement, all conditions precedent to the Proposed Subscription and the Proposed Grant of Options have been fulfilled and/or waived.
- 3.2. The Company expects the completion of the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing, barring any unforeseen delays, to take place on 16 February 2024.
- 3.3. The Company will also make further announcements as and when there are material updates in relation to the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing.

4. CAUTIONARY STATEMENT

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 and the New Listco 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
2 February 2024

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.