
Issuer & Securities

Issuer/ Manager

HIAP SENG INDUSTRIES LIMITED

Securities

HIAP SENG INDUSTRIES LIMITED - SGXE37533077 - 1L2

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

16-Feb-2024 19:00:57

Status

New

Announcement Sub Title

Appointment of Director: Sebastian Tan Cher Liang

Announcement Reference

SG240216OTHRF4KG

Submitted By (Co./ Ind. Name)

Khua Kian Hua

Designation

Executive Director

Description (Please provide a detailed description of the event in the box below)

Pursuant to the completion of the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing (each defined in the Circular to Shareholders issued by Hiap Seng Engineering Ltd (Judicial Managers appointed)("HSEL") on 6 November 2023) on 16 February 2024, required information relating to the appointment of Mr Sebastian Tan Cher Liang ("Mr Sebastian Tan") as a director, under Rule 704(7) of the Listing Manual of the SGX-ST, is set out below.

Additional Details

Date Of Appointment

16/02/2024

Name Of Person

Sebastian Tan Cher Liang

Age

72

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

Please refer to Appendix A attached.

Whether appointment is executive, and if so, the area of responsibility

Non-Executive

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Independent Chairman, Chairman of the Nominating Committee, Member of the Audit Committee and Member of the Remuneration Committee

Professional qualifications

Fellow of the Association of Chartered Certified Accountants, United Kingdom

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries

NIL

Conflict of interests (including any competing business)

NIL

Working experience and occupation(s) during the past 10 years

2003 to Present: Independent Non-Executive Chairman, Audit Committee Chairman, Vibrant Group Limited

2013 to Present: Advisor, Boardroom Limited

2013 to Present: Independent Director, Audit Committee Chairman, Kingsmen Creatives Limited

2013 to Present: Lead Independent Director, Audit Committee Chairman, Wilton Resources Corporation Ltd

2015 to Present: Independent Non-Executive Chairman, Audit Committee Chairman, Jumbo Group Limited

2020 to Present: Independent Director, Nominating Committee Chairman, Food Empire Holdings Limited

2021 to Present: Lead Independent Director, Nominating Committee Chairman IPC Corporation Ltd

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

2015 to 2023: Independent Director, Ezra Holdings Limited (In Compulsory Liquidation)

1986 to 2023, Non-Executive Director, Children's Charities Association

Present

Public Listed Companies:

1. 2020 to Present: Independent Director, Nominating Committee Chairman, Food Empire Holdings Limited
2. 2021 to Present: Lead Independent Director, Nominating Committee Chairman, IPC Corporation Ltd
3. 2015 to Present: Independent Non-Executive Chairman, Audit Committee Chairman, Jumbo Group Limited
4. 2013 to Present: Independent Director, Audit Committee Chairman, Kingsmen Creatives Limited
5. 2003 to Present: Independent Non-Executive Chairman, Audit Committee Chairman, Vibrant Group Limited
6. 2013 to Present: Lead Independent Director, Audit Committee Chairman, Wilton Resources Corporation Ltd

Other Principal Directorships:

1. 2004 to Present: Executive Director, D S Lee Foundation
2. 2007 to Present: Executive Director, D S Lee Singapore General Pte Ltd
3. 2007 to Present: Executive Director, D S Lee Specialists Group Pte Ltd
4. 2014 to Present: Executive Director, Deli Sumatra Legacy Co Pte Ltd
5. 2007 to Present: Executive Director, DSLSG Investment Co Pte Ltd
6. 2017 to Present: Non-Executive Director, E-Bridge Pre-School Pte Ltd
7. 2015 to Present: Non-Executive Director EtonHouse Community Fund Ltd

8. 2021 to Present: Executive Director, Hotel Grand SG Legacy Pte Ltd

9. 2014 to Present: Non-Executive Director, Nyalas Rubber Estates Limited

Trustee of:

2007 to Present: Kwan Im Thong Hood Cho Temple

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

**CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF DIRECTOR: SEBASTIAN TAN
CHER LIANG**

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

Yes

If Yes, Please provide full details

Please refer to Appendix B attached.

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

Yes

If Yes, Please provide details of prior experience

1. Food Empire Holdings Limited
2. IPC Corporation Ltd
3. Jumbo Group Limited
4. Kingsmen Creatives Limited
5. Vibrant Group Limited
6. Wilton Resources Corporation Ltd
7. Ezra Holdings Limited (In Compulsory Liquidation)

Attachments

[Appendix A-Board comments on appointment Sebastian.pdf](#)

[Appendix B.pdf](#)

Total size =374K MB

HIAP SENG INDUSTRIES LIMITED
(Company Registration No. 202200187H)
(Incorporated in the Republic of Singapore)

Appointment of Director: Mr Sebastian Tan Cher Liang

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

In connection with, among others, the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing, the Judicial Managers and the Executive Director of HSEL, had considered, among others, the recommendation of Vibrant Equities Pte. Ltd. and Tian Yuan and the working experience, qualifications and competencies of Mr. Sebastian Tan which meet the requirements of the Group, and are of the view that he meets the stipulated requirements for a director of a listed entity on the SGX, has the requisite experience, expertise, knowledge and skills to contribute positively to the Group, and is suitable for appointment as Independent Director of the Company.

In addition, taking into consideration the fact that the financial year ends of the six (6) listed companies where Mr. Sebastian Tan is currently an independent director do not conflict with the financial year end of the Company, i.e. 31 March, the Board is of the view that Mr. Sebastian Tan would be able to devote the time required for an independent director to the Company and its affairs, despite his other commitments. Mr. Sebastian Tan currently does not hold a full-time executive position and his role as independent director to the listed companies listed in this announcement largely entails meeting up a few times a year, bearing in mind that the meetings are also well spread out. The Board also understand that the private companies which Mr. Sebastian Tan is an executive director of are not complex, their operations are straightforward, and they do not require a significant amount of his time for him to carry out his duties in respect of these companies.

Mr. Sebastian Tan's appointment has been sought to tap on his extensive experience, expertise and network, and the Board note that he has indicated that he will be stepping down fully from his role as director for at least 2 out of the 6 listed companies mentioned in this announcement as he has served more than 9 years.

In light of the above, the Board have assessed that Mr. Sebastian Tan will be able to carry out his duties as an Independent Director of the Company adequately has the ability to diligently discharge his duties as Independent Director of the Company.

HIAP SENG INDUSTRIES LIMITED
(Company Registration No. 202200187H)
(Incorporated in the Republic of Singapore)

Appointment of Director: Mr Sebastian Tan Cher Liang

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere

If yes, please provide full details.

Mr. Sebastian Tan has been an Independent Director of Vibrant Group Limited ("VGL") since 5 November 2003. A special auditor was appointed on 21 August 2018 to investigate into irregularities as well as the assets and accounting records of Blackgold International Holdings Pty Ltd ("Blackgold") and its subsidiaries (collectively, "Blackgold Group"). Blackgold was listed on the Australian Securities Exchange ("ASX") in 2011 and became VGL's wholly-owned subsidiary following VGL's acquisition in July 2017 and delisted from the ASX thereafter.

On 14 August 2020, the SGX-ST issued a Regulatory announcement after its review of the special report received on 24 January 2019 which uncovered (i) potential significant misstatements in Blackgold Group's financial statements and (ii) Blackgold management may have potentially falsified accounting records and announced false financial statements on the ASX when Blackgold was listed. In its announcement, the SGX-ST stated that (a) it has reported the accounting irregularities in Blackgold Group and conduct of Blackgold's statutory auditors to the accounting authorities and (b) it is concerned about the findings relating to Blackgold management and therefore requires SGX-listed companies to consult it before the appointment of Blackgold management as a director or key management.

Mr. Sebastian Tan was at no time a subject of the special audit. Mr. Sebastian Tan, together with his fellow members of the audit committee and board of directors of VGL, oversaw the special audit.