

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

COURT SANCTION OF THE SHAREHOLDERS' SCHEME

1. BACKGROUND

Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to (a) the announcements dated 11 October 2023, 17 October 2023, 27 October 2023, 28 November 2023, 4 December 2023 and 8 December 2023 (collectively, the “**Previous Announcements**”) in relation to, among others, the entry into the Implementation Agreement for the proposed transfer of the Company’s listing status on the Mainboard of the SGX-ST to the New Listco, the leave granted by the Court under Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) to convene the Shareholders’ Scheme Meeting, the results of the Shareholders’ Scheme Meeting convened on 28 November 2023 and the sanction application filed with the General Division of the Court pursuant to Section 210 of the Companies Act; and (b) the circular issued by the Company to Shareholders on 6 November 2023 containing information on, among others, the Shareholders’ Scheme.

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

2. SANCTION OF THE SHAREHOLDERS' SCHEME

- 2.1. The Company notes that approval from the Shareholders was obtained for the Shareholders’ Scheme at the Shareholders’ Scheme Meeting, as announced on 28 November 2023.
- 2.2. Pursuant thereto, the Company is pleased to announce that the Court has, on 17 January 2024, granted the Court Order and approved the Shareholders’ Scheme pursuant to Section 210(4) of the Companies Act.
- 2.3. Subject to the satisfaction (or, where applicable, waiver) of all the conditions precedent to the Shareholders’ Scheme in accordance with the terms of the Implementation Agreement, the Shareholders’ Scheme will become effective and binding upon the lodgement of the Court Order with ACRA.
- 2.4. The Company will make further announcements on the latest indicative timetable for the Proposed Transfer Listing (including the expected date of lodgement of the Court Order with ACRA, the record date for the purpose of determining Shareholders’ entitlement in respect of the Shareholders’ Scheme and the expected completion date for the Proposed Transfer Listing) in due course, and as and when there are material updates in relation to the Proposed Transfer Listing.

3. 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
18 January 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.