



HIAP SENG ENGINEERING LTD

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

APPLICATION FOR EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

The Board of Directors (the “**Board**”) of Hiap Seng Engineering Ltd (the “**Company**”) wishes to announce that the Company had applied to the Singapore Exchange Trading Limited (the “**SGX-ST**”) for an extension of time to hold the AGM for the financial year ended 31 March 2019 (“**FY2019 AGM**”) pursuant to Rule 707(1) of the Listing Manual of the SGX-ST.

Pursuant to Rule 707(1) of the Listing Manual of the SGX-ST, the Company is required to convene its FY2019 AGM no later than 31 July 2019, being four (4) months after the end of the financial year ended 31 March 2019. The Company has requested an extension of 1 month from the SGX-ST for the Company to hold its FY2019 AGM by 31 August 2019 (the “**Extension**”).

The reason for seeking the Extension is due to the Company’s unaudited financial statements for the full year ended 31 March 2019 (“**FY2019 Results**”) was delayed and the Company had only recently announced its FY2019 Results on 28 June 2019 mainly due to change the Percentage of Completion (“**POC**”) measurement approach in Q4 FY2018/FY2019, which resulted in more time and work required in preparing the financial information including providing effects of adopting SFRS(I)15 and restating prior years’ comparatives. Consequently, the Company’s audited financial statements for the financial year ended 31 March 2019 are also delayed.

The Company will also be making an application to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for an extension of time to hold the FY2019 AGM under Section 175(2) of the Companies Act, Chapter 50 of Singapore.

The Company will keep the shareholders updated on the outcome of the applications to SGX-ST and ACRA.

By Order of the Board

Tan Hak Jin
Joint Company Secretary
5 July 2019