

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following transactions that occurred during the 2nd half year ended 31 March 2022.

LIQUIDATION OF SUBSIDIARIES

- (a) On 9 December 2021, the Company's wholly-owned subsidiary, Orion Tuas Shipyard Pte Ltd (“OTS”) was placed under voluntary liquidation.
- (b) On 7 March 2022, the Company's 80% owned subsidiary, HS Compression & Process Pte Ltd (HSCP) was placed under compulsory liquidation.
- (c) On 24 March 2022, the Company's 93% owned subsidiary, Hiap Seng Engineering (Thailand) Co. Ltd (HSET) was placed under voluntary liquidation.

As a result, the above companies ceased to be subsidiaries of the Company.

The above transaction does not have any material impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial period.

None of the Judicial Managers, directors or substantial shareholders of the Company have any interest, direct or indirect, in the above transaction.

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers
26 November 2022

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.