

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

FURTHER AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

1. BACKGROUND

- 1.1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 7 January 2022 (the “**Subscription Announcement**”) in relation to the entry into the Subscription Agreement and the announcements dated 25 March 2022 and 15 August 2022 in relation to the entry into supplemental agreements (the “**Supplemental Agreements**”) to amend the Subscription Agreement (together with the Subscription Announcement, the “**Previous Announcements**”).
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

2. ADDITIONAL AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

- 2.1. As the Company continues to seek approval from the relevant regulatory authorities in relation to, among others, the Resumption Proposal, the Whitewash Waiver, and the listing and quotation of the Subscription Shares and Option Shares, further time is required to meet the Conditions for completion of the Proposed Transactions. The Parties to the Subscription Agreement, as amended and supplemented by the Supplemental Agreements (the “**Amended Subscription Agreement**”) have also (a) considered the timeline for the Proposed Transfer Listing; (b) had further discussions on the terms and conditions of the Options.
- 2.2. Accordingly, the Parties have on 31 May 2023, entered into a third supplemental agreement, pursuant to which the Parties have agreed to amend and supplement the Amended Subscription Agreement to reflect the following:
 - (a) the extension of the Longstop Date from 31 May 2023 (or such other date as may be mutually agreed between the Parties) to 30 November 2023 (or such other date as may be mutually agreed between the Parties); and
 - (b) removal of the requirement for approval of the Option Holder to be obtained for any adjustment made by the Directors from time to time to the Exercise Price and the number of Options. Accordingly, all such adjustments only need to be certified by the auditors for the time being of the Company.

3. FURTHER UPDATES

- 3.1. Further to the above, the longstop date of the restructuring deed entered into with UOB and the Subscribers on 18 August 2022 (the “**Restructuring Deed**”) will also be extended to 30 November 2023 (or such other date as may be mutually agreed between Company, UOB and the Subscribers). Please refer to the Company’s announcement dated 18 August 2022 for further details on the Restructuring Deed.
- 3.2. The Company will make further announcements as and when there are material updates in relation to the Proposed Transactions.

4. CAUTIONARY STATEMENT

- 4.1. Shareholders should note that the Proposed Transactions remain subject to, amongst others, the fulfilment of the Conditions under the Amended Subscription Agreement. **There is no certainty or assurance that the conditions precedent for the Proposed Transactions can be fulfilled or that the Proposed Transactions will be undertaken at all.** Although the Shares are under suspension, shareholders, securityholders and Subscribers are advised to read this announcement and any past and future

announcements by the Company and the Judicial Managers carefully when dealing with the Shares and securities of the Company.

- 4.2. Shareholders, securityholders and Subscribers should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers
31 May 2023

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.