

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

APPLICATION FOR AN EXTENSION OF ONE MONTH TILL 31 AUGUST 2023 TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL IN RESPECT OF HOLDING THE COMPANY'S ANNUAL GENERAL MEETING (THE "AGM") FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 ("FY2023") (COLLECTIVELY, THE "EXTENSION APPLICATION")

1. INTRODUCTION

- 1.1. Hiap Seng Engineering Ltd (Under Judicial Management) ("**the Company**") wishes to update that the Company submitted an application to the SGX-ST on 5 July 2023 for:
- 1.1.1. an extension of time of up to 17 August 2023 for the FY2023 FS Extension Application; and
 - 1.1.2. an extension of time of up to 31 August 2023 to convene the FY2023 AGM

2. RATIONALE

Since the FY2022 EGM held on 16 December 2022, there was a shortage of manpower in the Finance department. The Company's accounting and finance personnel has also been supporting the judicial management process in managing the ongoing business activities and operations, including assisting the Judicial Managers in attending to the various matters with regards to the Proposed Transaction.

In addition to the above, the audit only commenced after the agreement by all parties to the extension of the Long Stop Date of the Proposed Transaction. Accordingly, these factors affected the Company's ability to meet the deadline of convening the FY2023 AGM by 31 July 2023.

- 2.1. On the above basis, the Extension Application was submitted to the SGX-ST.

3. OUTCOME OF THE EXTENSION APPLICATION

- 3.1. On 19 July 2023, the SGX-ST responded that it has no objection to the Company's Extension Application based on the following (the "**Waivers**"):
- 3.1.1. The Company issuing its FY2023 Annual Report by 17 August 2023; and
 - 3.1.2. The Company convening its FY2023 AGM by 31 August 2023
- 3.2. The Waivers are subject to the following:
- 3.2.1. the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - 3.2.2. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;

- 3.2.3. the Company issuing its FY2023 Annual Report by 17 August 2023;
 - 3.2.4. the Company convening its AGM for FY2023 by 31 August 2023; and
 - 3.2.5. submission of a written confirmation from the Company that the application and Waivers do not contravene any laws and regulations governing the Company or the constitution of the Company.
- 3.3. As at the date of this announcement, save for paragraphs 3.2.1, 3.2.2 and 3.2.5, the above conditions have not yet been met.

4. UPDATES

- 4.1. The Company wishes to update that the High Court of Singapore has on 7 March 2023 granted the extension of the Judicial Management Order till 4 September 2023 to allow the Company time to complete the Proposed Transaction with the investors. The Company also like to update that on 31 May 2023, it has entered into a supplemental agreement with the Parties to the Subscription Agreement, to extend the Long Stop Date of the Proposed Transaction from 31 May 2023 to 30 November 2023.
- 4.2. The Company also wishes to update, that ACRA has been kept updated in relation to the Judicial Management Order and has also applied for an extension to hold its FY2023 AGM and submit its annual returns for FY2023 by 31 August 2023.

5. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company and the Judicial Managers via SGXNET as and when there are any material developments on the above.

6. CAUTIONARY STATEMENT

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 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
20 July 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.