

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

**UPDATE ON APPLICATION FOR EXTENSION OF JUDICIAL MANAGEMENT ORDER AND
APPROVAL OF JUDICIAL MANAGERS' INTERIM REMUNERATION AND EXPENSES**

I. Application for Extension of Judicial Management Order

1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**”) refers to its announcement dated 17 February 2023 (“**Previous Announcement (JMO Extension)**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Previous Announcement (JMO Extension).
2. The Company wishes to announce that the High Court of Singapore has, on 7 March 2023, granted, inter alia, the following orders:-
 - (a) that the Judicial Management Order be extended until 4 September 2023;
 - (b) that the appointment of the Judicial Managers be continued;
 - (c) that the affairs, business and property of the Company be managed by the Judicial Managers herein appointed, in order to achieve the survival of the Company, or the whole or part of its undertaking as a going concern;
 - (d) that the Judicial Managers' authorisation to open, operate and close one or more separate bank accounts with account signatories of the Judicial Managers and their authorised representatives, be continued; and
 - (e) that the costs and expenses of and incidental to this application be deemed expenses incurred in the course of the judicial management and paid out of the assets of the Company.

II. Application for Approval of Judicial Managers' Interim Remuneration and Expenses

1. The Company also refers to the Previous Announcement (JMO Extension) and its announcement dated 22 February 2023 (collectively, the “**Previous Announcements (JM Interim Remuneration and Expenses)**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Previous Announcements (JM Interim Remuneration and Expenses).
2. The Company wishes to announce that Summons No. 429/2023 was also heard before the High Court of Singapore on 7 March 2023 and was adjourned for the Court's consideration and decision. The Company will provide an update in due course.

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.

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

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers
7 March 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.