



03 February 2024

Rights Issue

Dear SGXNet User,

This notification is with reference to Issuer / Manager - HIAP SENG INDUSTRIES LIMITED.

A Rights Issue (Reference SG240124RHDIZGBK) Application submitted for Regulatory Clearance has been approved / Listing and Quotation Notice has been granted in respect of the Rights Issue Additional Listing Confirmation submitted by your Sponsor.

Please announce the outcome of the Regulatory Clearance / Listing & Quotation Notice via the Portal.

If you require further clarification, please feel free to contact our SGXNet Services representatives.

SGXNet Services Hotline

T: +65 6236 8863

E: SGXNet.Services@sgx.com

Operation Hours: Mondays to Fridays 8 am to 6 pm; Closed on Saturdays, Sundays and Public Holidays.

IT Helpdesk

T: +65 6236 8400

E: IT_Helpdesk@sgx.com

Operation Hours: 24 hours a day, 7 days a week

Thank You.

Best Regards,

SGXNet Services

Singapore Exchange Limited

Company Reg No. 1999049400

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804

main: +65 6236 8888

sgx.com

HIAP SENG INDUSTRIES LIMITED

(Company Registration No. 202200187H)
(Incorporated in the Republic of Singapore)

UPDATE ON PROPOSED RIGHTS ISSUE NOTICE OF RECORD DATE FOR PROPOSED RIGHTS ISSUE

1. BACKGROUND

- 1.1. Hiap Seng Industries Limited (the “**New Listco**” or “**HSIL**”) refers to the announcements released by Hiap Seng Engineering Ltd (Judicial Managers appointed) (“**HSEL**”) dated (a) 7 January 2022, 25 March 2022, 15 August 2022, 31 May 2023 and 6 October 2023 in relation to the Proposed Subscription and the Proposed Grant of Options; (b) 20 May 2022, 2 June 2022, 29 June 2022, 4 July 2022, 18 August 2022, 24 August 2022 and 29 August 2022 in relation to the Proposed Debt Restructuring; (c) 11 October 2023, 17 October 2023, 27 October 2023, 8 November 2023, 4 December 2023, 8 December 2023 and 18 January 2024 in relation to the Proposed Transfer Listing; (d) 11 October 2023 in relation to the Proposed Rights Issue; and (e) 6 October 2023 in relation to an update on the Proposed Subscription, the Proposed Grant of Options and the Proposed Debt Restructuring. Additionally, HSIL refers to the circular issued by HSEL to its Shareholders dated 6 November 2023 (the “**Circular**”), and the results of the EGM and the Shareholders’ Scheme Meeting held on 28 November 2023.
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Circular.

2. UPDATE IN RELATION TO THE PROPOSED RIGHTS ISSUE

- 2.1. HSIL is pleased to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has on 19 January 2024 granted its approval-in-principle for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST, subject to the following conditions:
- (a) compliance with the SGX-ST’s continuing listing requirements;
 - (b) a written undertaking from HSIL that it will comply with Rules 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Rights Issue and where proceeds are to be used for working capital purposes, HSIL will disclose a breakdown with specific details on the use of proceeds for working capital in HSIL’s announcements on use of proceeds and in the annual report;
 - (c) a written undertaking from HSIL that it will comply with Rule 803 of the Listing Manual in relation to the Rights Shares to be issued pursuant to the Proposed Rights Issue; and
 - (d) a written undertaking from HSIL that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares to be issued pursuant to the Proposed Rights Issue; and
 - (e) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking shareholder who has given the irrevocable undertakings have sufficient financial resources to fulfil its obligations under its undertakings.
- 2.2. The written undertakings and confirmation referred to in paragraphs 2.1(b) to (e) above have been provided in the form as agreed with the SGX-ST.
- 2.3. The approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Shares, the Proposed Rights Issue, HSIL and/or its subsidiaries.

3. NOTICE OF RECORD DATE FOR THE RIGHTS ISSUE

- 3.1. **NOTICE IS HEREBY GIVEN** that the Register of Members and the share transfer books of HSEL will be closed at 5:00 p.m. (Singapore time) on 15 February 2024 (the “**Rights Issue Record Date**”) for the

purpose of determining the provisional allotments of Rights Shares of Entitled Shareholders (being Entitled Depositors and Entitled Scripholders) under the Proposed Rights Issue.

- 3.2. As the Shares of HSEL are currently under suspension, there will not be any trading on a “cum-rights” basis or an “ex-rights” basis.

3.3. Eligibility to participate in the Proposed Rights Issue

Entitled Shareholders (being Entitled Depositors and Entitled Scripholders) will be entitled to participate in the Proposed Rights Issue and receive a copy of a notification letter containing instructions on how to access the Offer Information Statement which will be electronically disseminated for viewing, together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Subject to the terms and conditions of the Offer Information Statement and the accompanying documents, Entitled Shareholders will be at liberty to accept in full or in part, decline, or otherwise renounce, or, in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Mainboard of the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares.

(a) **Entitled Depositors**

Entitled Depositors are Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three (3) Market Days prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents.

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, at least three (3) Market Days before the Rights Issue Record Date.

(b) **Entitled Scripholders**

Entitled Scripholders are Shareholders whose share certificates have not been deposited with the CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates thereto for registration up to the Rights Issue Record Date and whose registered addresses with HSEL are in Singapore as at the Rights Issue Record Date or who have, at least three (3) Market Days prior to the Rights Issue Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered Singapore mailing addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, Keppel Bay Tower, #14-07, Singapore 098631, at least three (3) Market Days before the Rights Issue Record Date.

(c) **CPFIS and SRS**

Shareholders who hold Shares under the CPFIS, the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares through their respective approved CPF Agent Banks (in the case of CPFIS Members), their relevant SRS Operators (in the case of SRS Investors), or the respective finance companies and/or Depository Agents through which such Shareholders hold Shares.

(d) **Foreign Shareholders¹**

¹ Foreign Shareholders refer to Shareholders with registered addresses outside Singapore as at the Rights Issue Record Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents.

The Offer Information Statement and its accompanying documents relating to the Proposed Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for the provisional allotments of Rights Shares and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Proposed Rights Issue is only made in Singapore, and the Offer Information Statement and its accompanying documents will not be despatched or, as the case may be, disseminated to Foreign Shareholders.

Accordingly, Foreign Shareholders will not be entitled to participate in the Proposed Rights Issue. No provisional allotments of Rights Shares will be made to Foreign Shareholders and no purported acceptance of the provisional allotments of Rights Shares or applications for Excess Rights Shares by Foreign Shareholders will be valid.

4. UPDATED INDICATIVE TIMETABLE FOR THE PROPOSED RIGHTS ISSUE

4.1. HSIL would also like to update its Shareholders on the latest indicative timetable of the Proposed Rights Issue:

1. Date of notice of the Rights Issue Record Date : 24 January 2024
2. Rights Issue Record Date : 15 February 2024
3. Expected date for despatch (where required) of the Offer Information Statement (together with the product highlights sheet, the ARE, the ARS or the PAL, as the case may be) to Entitled Shareholders : 20 February 2024
4. Expected date for commencement of trading of Rights : 20 February 2024 from 9.00 a.m.
5. Expected date for first date and time for acceptance of and payment for the Rights Shares and/or applications for Excess Rights Shares⁽¹⁾ : 20 February 2024 (9.00 a.m. for electronic applications with ATMs of Participating Banks and an online application website)⁽²⁾
6. Expected date for last date and time for splitting and trading of Rights⁽¹⁾ : 28 February 2024 at 5.00 p.m.
7. Expected date for last date and time for acceptance of and payment for Rights Shares and/or applications for Excess Rights Shares⁽¹⁾ : 5 March 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or through an Accepted Electronic Service)⁽²⁾
8. Expected date for last date and time for application and payment for Rights Shares by renouncees⁽¹⁾ : 5 March 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or through an Accepted Electronic Service)⁽²⁾
9. Expected date of issue of Rights Shares : 13 March 2024
10. Expected date of commencement of trading of Rights Shares : 13 March 2024

Notes:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a

finance company and/or Depository Agent should refer to the Offer Information Statement after the lodgement of the Offer Information Statement with the MAS for details relating to the application procedure for them.

- (2) Further details relating to the online application website and the Accepted Electronic Service will be set out in the Offer Information Statement after the lodgement of the Offer Information Statement with the MAS.

- 4.2. Save for the Rights Issue Record Date, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by HSIL for the exact dates and times of these events.

5. FURTHER DOCUMENTS AND UPDATES

Further details of the Proposed Rights Issue will be made available in the Offer Information Statement to be electronically disseminated to Entitled Shareholders in due course, and appropriate announcements in relation to the lodgement and dissemination of the Offer Information Statement will be made. HSIL also wishes to refer to the announcement dated 24 January 2024 made by HSEL in relation to the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing, which has been appended to this announcement.

6. CAUTIONARY STATEMENT

Although the shares of HSEL are under suspension, Shareholders, stakeholders and potential investors of HSEL and HSIL are advised to read this announcement and any further announcements made by HSEL and the Judicial Managers and HSIL carefully. Shareholders are also advised to refrain from taking any action with respect to their securities in HSEL which may be prejudicial to their interests, and to exercise caution when dealing in the securities of HSEL. Shareholders, stakeholders and potential investors of HSEL and HSIL should consult with their financial, tax or other advisers if they have any doubt about the actions they should take.

**FOR AND ON BEHALF OF
HIAP SENG INDUSTRIES LIMITED**

Khua Kian Hua
Executive Director

24 January 2024

APPENDIX

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

NOTICE OF RECORD DATE FOR SHAREHOLDER'S SCHEME
UPDATE ON THE PROPOSED SUBSCRIPTION, PROPOSED GRANT OF OPTIONS,
PROPOSED DEBT RESTRUCTURING AND PROPOSED TRANSFER LISTING

1. BACKGROUND

- 1.1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the announcements dated (a) 7 January 2022, 25 March 2022, 15 August 2022, 31 May 2023 and 6 October 2023 in relation to the Proposed Subscription and the Proposed Grant of Options; (b) 20 May 2022, 2 June 2022, 29 June 2022, 4 July 2022, 18 August 2022, 24 August 2022 and 29 August 2022 in relation to the Proposed Debt Restructuring; (c) 11 October 2023, 17 October 2023, 27 October 2023, 8 November 2023, 4 December 2023, 8 December 2023 and 18 January 2024 in relation to the Proposed Transfer Listing and the Shareholders' Scheme; (d) 11 October 2023 in relation to the Proposed Rights Issue; and (e) 6 October 2023 in relation to an update on the Proposed Subscription, the Proposed Grant of Options and the Proposed Debt Restructuring. Additionally, the Company refers to the circular issued to its Shareholders dated 6 November 2023 (the "**Circular**"), and the results of the EGM and the Shareholders' Scheme Meeting held on 28 November 2023.
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Circular.

2. NOTICE OF RECORD DATE FOR THE SHAREHOLDERS' SCHEME¹

NOTICE IS HEREBY GIVEN that the Register of Members and the share transfer books of the Company will be closed at 5:00 p.m. (Singapore time) on 1 February 2024 (the "**Shareholders' Scheme Record Date**") for the purpose of determining the entitlements of the Shareholders in respect of the Shareholders' Scheme.

Shareholders (not being Depositors) whose names are registered in the Register of Members on the Shareholders' Scheme Record Date will be entitled under the Shareholders' Scheme in accordance with the number of Shares registered in their names.

Shareholders (being Depositors) whose Securities Accounts with CDP are credited with Shares as at the Shareholders' Scheme Record Date will be entitled under the Shareholders' Scheme in accordance with the number of Shares standing to the credit of their Securities Account.

3. UPDATED INDICATIVE TIMETABLE FOR THE PROPOSED TRANSFER LISTING

- 3.1. The Company would also like to update its Shareholders on the latest indicative timetable of the Proposed Transfer Listing:
1. Date of notice of the Shareholders' Scheme : 24 January 2024
Record Date
 2. Shareholders' Scheme Record Date : 1 February 2024
 3. Expected Effective Date (lodgement of : 2 February 2024
Shareholders' Scheme Court Order ACRA)
 4. Expected date of debiting of Shares of the : 15 February 2024
Company from the Securities Accounts of
Entitled Depositors

¹ For the avoidance of doubt, the Shares are currently under suspension.

5. Expected date for the crediting of all of the Shares of the New Listco into Securities Accounts pursuant to the Shareholders' Scheme : 15 February 2024
 6. Expected time and date for the commencement of trading of Shares in the New Listco on the Mainboard of the SGX-ST : 19 February 2024 at 9.00 a.m.
 7. Expected date for the delisting of the Company from the Mainboard of the SGX-ST : 19 February 2024
- 3.2. Save for the Shareholders' Scheme Record Date, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company for the exact dates and times of these events.
- 4. COMPLETION OF THE PROPOSED SUBSCRIPTION, THE PROPOSED GRANT OF OPTIONS, THE PROPOSED DEBT RESTRUCTURING AND THE PROPOSED TRANSFER LISTING**
- 4.1. Based on the updated indicative timetable (as set out in paragraph 3 above), the Company intends to lodge a copy of the extracted Shareholders' Scheme Court Order with the Registrar of Companies on 2 February 2024.
- 4.2. After the fulfilment of all conditions precedent to the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing, the Company expects to complete the transactions on 16 February 2024.

5. FURTHER DOCUMENTS AND UPDATES

- 5.1. The Company also wishes to refer to the announcement dated 24 January 2024 made by the New Listco in relation to the Proposed Rights Issue, which has been appended to this announcement.
- 5.2. The Company will also make further announcements as and when there are material updates in relation to the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring, the Proposed Transfer Listing and the Proposed Rights Issue.

6. CAUTIONARY STATEMENT

Although the Shares are under suspension, 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 and the New Listco 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
24 January 2024

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.

HIAP SENG INDUSTRIES LIMITED

(Company Registration No. 202200187H)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 607,500,000 NEW ORDINARY SHARES – ALLOTMENT AND ISSUE, AND LISTING AND QUOTATION OF RIGHTS SHARES

1. BACKGROUND

The board of directors (the “**Board**” or “**Directors**”) of Hiap Seng Industries Limited (the “**Company**”) refers to refers to the (a) announcement dated 11 October 2023 issued by Hiap Seng Engineering Limited (Judicial Managers appointed) (“**HSEL**”) in relation to the renounceable non-underwritten rights issue of up to 607,500,000 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.00543 for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded (the “**Rights Issue**”); (b) circular dated 6 November 2023 issued by HSEL in relation to, among others, the Rights Issue; (c) announcement dated 24 January 2024¹ issued by the Company in relation to, among others, the approval-in-principle received from the SGX-ST on the Rights Issue; (d) announcement dated 16 February 2024 issued jointly by the Company and HSEL in relation to the completion of, among others, the Subscriber Transactions, the Debt Restructuring and the Transfer Listing; (e) announcement dated 19 February 2024 issued by the Company in relation to, among others, the lodgment of the Offer Information Statement (as defined below) and despatch and dissemination of documents; (f) offer information statement dated 19 February 2024, in relation to, amongst other things, the Rights Issue (the “**Offer Information Statement**”); and (g) announcement dated 8 March 2024 issued by the Company in relation to the results of the Rights Issue.

Unless otherwise defined, capitalised terms used but not defined in this announcement shall have the meanings as ascribed to them in the Offer Information Statement.

2. ALLOTMENT AND ISSUE OF RIGHTS SHARES

The Directors are pleased to announce that an aggregate of 331,075,614 Rights Shares have been allotted and issued on 11 March 2024 pursuant to the Rights Issue, and that the Rights Shares will be credited into the relevant securities account on or about 13 March 2024.

The Rights Shares will, upon allotment and issue, be credited as fully-paid Shares free from any and all encumbrances, listed and tradable on the SGX-ST and rank *pari passu* with all other existing Shares, save that they will not rank for any dividends, rights, allotments, distributions or entitlements, the record date for which falls before the date of issue of such Rights Shares.

Following the allotment and issuance of the Rights Shares, the number of issued and paid-up Shares in the Company has increased from 3,043,216,721 to 3,374,292,335 Shares.

3. LISTING AND QUOTATION OF RIGHTS SHARES

The Rights Shares are expected to be listed and quoted on Mainboard of the SGX-ST with effect from 9.00 a.m. on 13 March 2024 and the trading of the Rights Shares will commence with effect from 9.00 a.m. on the same day.

4. TRADING OF ODD LOTS

For the purposes of trading on the Mainboard of the SGX-ST, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGXST will be able to do so on the Unit Share Market of the SGX-ST.

BY ORDER OF THE BOARD

Khua Kian Hua
Executive Director

12 March 2024

¹ The announcement was re-released on 5 February 2024 and 7 February 2024 to include additional information on the Rights Issue.

HIAP SENG INDUSTRIES LIMITED

(Company Registration No. 202200187H)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 607,500,000 NEW ORDINARY SHARES

- (1) LODGMENT OF OFFER INFORMATION STATEMENT AND DESPATCH AND DISSEMINATION OF DOCUMENTS**
 - (2) ACCEPTANCE OF AND EXCESS APPLICATION FOR RIGHTS SHARES**
 - (3) TRADING OF NIL-PAID RIGHTS**
 - (4) INDICATIVE TIMETABLE OF KEY EVENTS**
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1. BACKGROUND

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Hiap Seng Industries Limited (the “**Company**”) refers to:
- (a) the announcement dated 11 October 2023 issued by Hiap Seng Engineering Limited (Judicial Managers appointed) (“**HSEL**”) in relation to the renounceable non-underwritten rights issue of up to 607,500,000 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.00543 for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded (the “**Rights Issue**”);
 - (b) the circular dated 6 November 2023 issued by HSEL for the purpose of providing shareholders with information pertaining to, and seeking shareholders’ approval for, among others, the Rights Issue;
 - (c) the announcement dated 24 January 2024¹ issued by the Company in relation to the approval-in-principle received from the SGX-ST on the Rights Issue, the notice of record date for the Rights Issue and the updated indicative timetable for the Rights Issue. The approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Shares, the Rights Issue, the Company and/or its subsidiaries;
 - (d) the announcement dated 16 February 2024 issued jointly by the Company and HSEL in relation to the completion of, among others, the Subscriber Transactions, the Debt Restructuring and the Transfer Listing;
 - (e) the joint statement by the Monetary Authority of Singapore (the “**MAS**”), the Securities Industry Council of Singapore and the Singapore Exchange Regulation on 29 June 2021 in relation to, among others, the extension of temporary measures to allow electronic dissemination of rights issue documents beyond 30 June 2021 which will be in place until revoked or amended (the “**Joint Statement**”); and
 - (f) the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 (together with the Joint Statement, the “**Electronic Dissemination Measures**”).
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Offer Information Statement (as defined below).
- 1.3. Any reference to the time of day and date herein shall be a reference to Singapore time and date respectively.

¹ The announcement was re-released on 5 February 2024 and 7 February 2024 to include additional information on the Rights Issue.

2. LODGMENT OF OFFER INFORMATION STATEMENT AND DESPATCH AND DISSEMINATION OF DOCUMENTS

- 2.1. The Company wishes to announce that the offer information statement dated 19 February 2024 in relation to the Rights Issue (the “**Offer Information Statement**”) and its accompanying application forms have today been lodged with the MAS.
- 2.2. Pursuant to the Electronic Dissemination Measures, physical copies of the Offer Information Statement will not be despatched to Entitled Shareholders. Instead, an electronic copy of the Offer Information Statement has been made available for viewing online in a Portable Document Format (PDF) format at, and may be accessed, downloaded and printed from, the following online locations (the “**Online Locations**”):
- (a) the SGX-ST’s website at the following URL:
- <https://www.sgx.com/securities/company-announcements?pagesize=20&value=HIAP%20SENG%20INDUSTRIES%20LIMITED&type=company>.
- (b) the Company’s corporate website at the following URL:
- <https://www.hiapseng.com/index.php>.
- 2.3. A physical copy of a notification letter (the “**OIS Notification Letter**”) specifying the Online Locations and containing, among others, instructions on how to access, download and print the electronic version of the Offer Information Statement will be despatched, together with the Application Form for Rights Shares (the “**ARS**”), the Application Form for Excess Rights Shares (the “**ARE**”) or the Provisional Allotment Letter in respect of the Rights Issue (the “**PAL**”), as the case may be, and the relevant envelope to Entitled Shareholders on or around 20 February 2024.
- 2.4. Entitled Depositors who do not receive the OIS Notification Letter, the ARS or the ARE may contact CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter or the PAL may obtain a copy from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.
- 2.5. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore, and the Offer Information Statement, the OIS Notification Letter and the accompanying documents (including the ARS, the ARE or the PAL, as the case may be) will not be despatched or, as the case may be, disseminated to Foreign Shareholders. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotments of Rights Shares will be made to Foreign Shareholders and no purported acceptance of the provisional allotments of Rights Shares or applications for Excess Rights Shares by Foreign Shareholders will be valid. In addition, no arrangements will be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the Mainboard of the SGX-ST.

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND APPLICATIONS FOR EXCESS RIGHTS SHARES

- 3.1. Acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares may be made by Entitled Shareholders:
- (a) in the case of Entitled Shareholders:
- (i) by way of the ARS and/or the ARE; and/or
- (ii) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service; and
- (b) in the case of Entitled Scripholders, by way of the PAL.

- 3.2. For Shareholders who hold Shares under the CPFIS, the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares through their respective approved CPF agent banks (in the case of CPFIS Members), their relevant SRS Approved Banks (in the case of SRS Investors), or the respective finance companies and/or Depository Agents through which such Shareholders hold Shares. Such persons are advised to provide their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries, in order for such intermediaries to make the relevant acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. **Any acceptance and/or (if applicable) application made by such investors directly through CDP, Electronic Application through ATMs of Participating Banks or through an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.**
- 3.3. More information on the procedures for acceptance, payment and excess application for the Rights Shares by Entitled Shareholders may be found in the Offer Information Statement, the ARS, the ARE or the PAL, as the case may be.

4. TRADING PERIOD FOR NIL-PAID RIGHTS

- 4.1. The trading period for the provisional allotments of Rights Shares (or “nil-paid” Rights) on the SGX-ST will commence at **9.00 a.m. on 20 February 2024** and will end at **5.00 p.m. on 28 February 2024**. The trading details of the Rights are as follows:

| | | |
|---------------------------|---|-----------------|
| Trading Name | : | Hiap Seng Ind R |
| Trading Stock Code | : | FSXR |
| ISIN Code | : | SGXN23175445 |

- 4.2. Entitled Depositors who sell their “nil-paid” Rights during the period need not forward the ARE to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that the ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore. Purchasers should note that CDP will, for and on behalf of the Company, send the OIS Notification Letter with the ARS, accompanied by other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments.
- 4.3. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore, the Offer Information Statement, the OIS Notification Letter and the accompanying documents (including the ARS, the ARE or the PAL, as the case may be) relating to the Rights Issue will not be despatched or disseminated to Foreign Purchasers. Such persons who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

5. INDICATIVE TIMETABLE FOR KEY EVENTS

- 5.1. The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times:

- | | | |
|---|---|---|
| 1. Rights Issue Record Date | : | Thursday, 15 February 2024 at 5.00 p.m. |
| 2. Lodgment of the Offer Information Statement and accompanying application forms with the MAS and dissemination of the Offer | : | Monday, 19 February 2024 |

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Information Statement via the Online Locations

3. Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the Offer Information Statement, the OIS Notification Letter and the accompanying documents (including the ARS, the ARE or the PAL, as the case may be) to Entitled Shareholders : Tuesday, 20 February 2024
4. Commencement of trading of Rights : Tuesday, 20 February 2024 from 9.00 a.m.
5. First date and time for acceptance of and payment for the Rights Shares and/or application and payment for Excess Rights Shares⁽¹⁾ : Tuesday, 20 February 2024 (9.00 a.m. for Electronic Applications with ATMs of Participating Banks)
6. Last date and time for splitting and trading of Rights⁽¹⁾ : Wednesday, 28 February 2024 at 5.00 p.m.
7. Last date and time for acceptance of and payment for the Rights Shares and/or application and payment for Excess Rights Shares⁽¹⁾ : Tuesday, 5 March 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
8. Last date and time for application and payment for Rights Shares by renounees⁽¹⁾ : Tuesday, 5 March 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
9. Expected date of allotment, issuance and crediting of Rights Shares : Wednesday, 13 March 2024
10. Expected date for refund of unsuccessful applications (if made through CDP) : Wednesday, 13 March 2024
11. Expected date of commencement of trading of Rights Shares : Wednesday, 13 March 2024 from 9.00 a.m.

Note:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the Offer Information Statement for details relating to the application procedure for them. Any acceptance and/or (if applicable) application made by these investors directly through CDP, Electronic Application through ATMs of Participating Banks or through an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies and/or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies and/or Depository Agents, as the case may be.
- 5.2. As soon as practicable after the Closing Date, the Company will announce the results of the Rights Issue through an SGXNet announcement to be posted on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements?pagesize=20&value=HIAP%20SENG%20INDUSTRIES%20LIMITED&type=company>.
- 5.3. The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP (if necessary), modify the above timetable subject to any limitations

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under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNet announcement at the SGX-ST's website at <https://www.sgx.com/securities/company-announcements?pagesize=20&value=HIAP%20SENG%20INDUSTRIES%20LIMITED&type=company>.

BY ORDER OF THE BOARD

Khua Kian Hua
Executive Director

19 February 2024

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights or Rights Shares or to take up any entitlements to Rights or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

No person should acquire any Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement to be lodged by the Company with the MAS. The information contained in this announcement is not for release, publication or distribution to persons in the United States of America (the **"United States"**) and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights or Rights Shares and the acquisition or purchase of the Rights or Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution and/or dissemination (electronic or otherwise) of the Offer Information Statement, the OIS Notification Letter and the accompanying documents (including the ARS, the ARE or the PAL, as the case may be), and/or the transfer of the Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession Offer Information Statement, the OIS Notification Letter and the accompanying documents (including the ARS, the ARE or the PAL, as the case may be) come or who access the Offer Information Statement and such other documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

The Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**), or under the securities laws of any state or other jurisdiction of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, exercised, pledged, transferred or renounced, directly or indirectly, within the United States, except pursuant to an applicable exemption from or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights and the Rights Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance of Regulation S under the Securities Act. No public offering of securities is being made in the United States.