

# HIAP SENG INDUSTRIES LIMITED

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

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

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### 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 Shareholders<sup>1</sup>**

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<sup>1</sup> 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<sup>(1)</sup> : 20 February 2024 (9.00 a.m. for electronic applications with ATMs of Participating Banks and an online application website)<sup>(2)</sup>
6. Expected date for last date and time for splitting and trading of Rights<sup>(1)</sup> : 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<sup>(1)</sup> : 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)<sup>(2)</sup>
8. Expected date for last date and time for application and payment for Rights Shares by renounees<sup>(1)</sup> : 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)<sup>(2)</sup>
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)

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

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**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' SCHEME<sup>1</sup>**

**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 Record Date : 24 January 2024
  2. Shareholders' Scheme Record Date : 1 February 2024
  3. Expected Effective Date (lodgement of Shareholders' Scheme Court Order ACRA) : 2 February 2024
  4. Expected date of debiting of Shares of the Company from the Securities Accounts of Entitled Depositors : 15 February 2024

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<sup>1</sup> 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

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*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.*