



# HIAP SENG INDUSTRIES LIMITED

Company Registration Number: 202200187H

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## EXERCISE OF OPTIONS

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### 1. BACKGROUND

- 1.1. The board of directors (the “**Board**”) of Hiap Seng Industries Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Group’s announcements released 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) 6 October 2023 in relation to an update on the Proposed Subscription, the Proposed Grant of Options and the Proposed Debt Restructuring; (c) 24 January 2024 in relation to the notice of the Shareholders’ Scheme Record Date and an update on the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing; (d) 2 February 2024 in relation to the lodgment of the Shareholders’ Scheme Court Order and the fulfilment of conditions precedent for the Proposed Subscription, the Proposed Grant of Options and the Proposed Transfer Listing; and (e) 16 February 2024 in relation to the completion of the Subscription, the Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing (together with the Subscription Announcement, the “**Previous Announcements**”).

### 2. EXERCISE OF OPTIONS

- 2.1. On 16 February 2024, 1,104,972,375 Options were granted to the Vibrant Equities by the Company on behalf of Hiap Seng Engineering Ltd, wherein the Company had assumed all liabilities and obligations of Hiap Seng Engineering Ltd in connection with such Options.
- 2.2. The Company is pleased to update that on 14 February 2025, Vibrant Equities have exercised 1,104,972,375 Options for 1,104,972,375 Option Shares for the Option Amount of S\$6,000,000.

### 3. CAUTIONARY STATEMENT

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

BY ORDER OF THE BOARD

Khua Kian Hua  
Executive Director  
14 February 2025