

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

**DELISTING OF HIAP SENG ENGINEERING LTD (JUDICIAL MANAGERS APPOINTED)
AND LISTING OF HIAP SENG INDUSTRIES LIMITED**

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; (e) 6 October 2023 in relation to an update on the Proposed Subscription, the Proposed Grant of Options and the Proposed Debt Restructuring; (f) 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; and (g) 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. 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. DELISTING OF THE COMPANY

The Company wishes to announce that, subject to the completion of the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing, which is expected to be on 16 February 2024, the Company will be delisted with effect from 19 February 2024.

3. LISTING OF HIAP SENG INDUSTRIES LIMITED

The Company also wishes to announce that subject to the completion of the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing, which is expected to be on 16 February 2024, Hiap Seng Industries Limited (“**HSIL**”) will be listed and traded on the Mainboard of the SGX-ST and its shares are expected to be listed and quoted on the Mainboard of the SGX-ST on 19 February 2024. Trading in the shares of HSIL is expected to commence with effect from 9.00 a.m. on 19 February 2024.

4. UPDATES

The Company and/or HSIL, as the case may be, will continue to keep Shareholders updated as and when there are updates in relation to the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing.

Specifically, the Company and/or HSIL, as the case may be, expects to issue an announcement in relation to the completion of the Proposed Subscription, the Proposed Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing on 16 February 2024.

5. 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
15 February 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.