



HIAP SENG ENGINEERING LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197100300Z)

ANNOUNCEMENT

Hiap Seng Engineering Ltd awarded refinery maintenance contract by Singapore Refining Company

The Board of Directors of Hiap Seng Engineering Ltd (the “Company”) is pleased to announce that it has been awarded a three-year term integrated plot contract by Singapore Refining Company Private Limited (“SRC”) to provide plant maintenance services on a cost-plus/unit rate basis for the SRC refinery located on Jurong Island.

This contract is effective for the period from 1 January 2020 to 31 December 2022 with an option to extend for another 2 years subject to mutual agreement. Total estimated contract value for the period from 1 January 2020 to 31 December 2024 is S\$75 million.

Barring any unforeseen circumstances, the Group expects a positive contribution to its earnings from the contract but does not expect any material impact on the net tangible assets or earnings per share for the current financial year ending 31 March 2020.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above contract. The Directors are also not aware of any substantial shareholders having any direct or indirect interest in the above contract and have not received any notification of interest in the above contract from any substantial shareholders.

By Order of the Board

Tan Hak Jin
Joint Company Secretary
4 February 2020