

HIAP SENG INDUSTRIES LIMITED

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

Appointment of Director: Mr Sebastian Tan Cher Liang

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere

If yes, please provide full details.

Mr. Sebastian Tan has been an Independent Director of Vibrant Group Limited ("VGL") since 5 November 2003. A special auditor was appointed on 21 August 2018 to investigate into irregularities as well as the assets and accounting records of Blackgold International Holdings Pty Ltd ("Blackgold") and its subsidiaries (collectively, "Blackgold Group"). Blackgold was listed on the Australian Securities Exchange ("ASX") in 2011 and became VGL's wholly-owned subsidiary following VGL's acquisition in July 2017 and delisted from the ASX thereafter.

On 14 August 2020, the SGX-ST issued a Regulatory announcement after its review of the special report received on 24 January 2019 which uncovered (i) potential significant misstatements in Blackgold Group's financial statements and (ii) Blackgold management may have potentially falsified accounting records and announced false financial statements on the ASX when Blackgold was listed. In its announcement, the SGX-ST stated that (a) it has reported the accounting irregularities in Blackgold Group and conduct of Blackgold's statutory auditors to the accounting authorities and (b) it is concerned about the findings relating to Blackgold management and therefore requires SGX-listed companies to consult it before the appointment of Blackgold management as a director or key management.

Mr. Sebastian Tan was at no time a subject of the special audit. Mr. Sebastian Tan, together with his fellow members of the audit committee and board of directors of VGL, oversaw the special audit.