

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

**APPLICATION FOR EXTENSION OF TIME OF JUDICIAL MANAGEMENT ORDER AND
APPLICATION BY SECURED CREDITOR TO ENFORCE MORTGAGE**

Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcements on 17 August 2021 and 3 September 2021. Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

Application for Extension of Time of Judicial Management Orders

The Company wishes to announce that the High Court of Singapore has on 6 September 2021 ordered that the Judicial Management Order be extended until 13 March 2022 (in Summons No. 3834/2021 in OS 729/2020).

A similar order to extend the judicial management period of the Company’s subsidiary, HS Compression & Process Pte Ltd (in Summons No. 3835/2021 in OS 728/2020) until 13 March 2022 has also been granted.

The Judicial Managers of the Company have also been granted an extension of time until 13 March 2022 to comply with the requirements under Section 107(1) and (2) of the Insolvency, Restructuring & Dissolution Act, 2018 to, among other things, submit the statement of proposals to creditors of the Company.

The Judicial Managers will provide updates on material developments, if any, as and when appropriate.

Application by the Secured Creditor to Enforce Mortgage

The Company also wishes to announce that the High Court of Singapore has on 6 September 2021 granted an order-in-terms (in Summons No. 4097/2021 in OS 729/2020) to United Overseas Bank Limited, a secured creditor of the Company, for leave to enforce its first all-monies legal mortgage dated 20 November 2002, over the Company’s JTC-industrial property at 4 Benoi Place, Singapore 629925.

Cautionary Statement

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 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.

Further announcements will be made by the Company and the Judicial Managers via SGXNET as and when there are any material developments.

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers
7 September 2021

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.