

CIRCULAR DATED 18 JANUARY 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Hiap Seng Engineering Ltd (Under Judicial Management) (the “Company”). **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

Capitalised terms used but not defined on the cover of this Circular bear the same meanings as ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular (including the Notice of EGM and the Proxy Form) may be accessed on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com). As part of the Company’s ongoing sustainability efforts and as the Company has opted for electronic dissemination, printed copies of this Circular will not be despatched to the Shareholders. Printed copies of the Notice of EGM, the Proxy Form and the Request Form will be despatched to Shareholders.

Please refer to section 6 (Action to be taken by Shareholders) of this Circular for further details, including the steps to be taken by Shareholders to participate at the EGM.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.



**HIAP SENG ENGINEERING LTD
(UNDER JUDICIAL MANAGEMENT)**

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197100300Z)

CIRCULAR TO SHAREHOLDERS

**IN RELATION TO THE PROPOSED CHANGE OF AUDITORS
FROM MESSRS. PRICEWATERHOUSECOOPERS LLP TO MESSRS. FOO KON TAN LLP**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	31 January 2024 at 2.30 p.m.
Date and time of EGM	:	2 February 2024 at 2.30 p.m.
Place of EGM	:	Conference Room 28 Tuas Crescent Singapore 638719

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “6 November Circular”** : The circular issued by the Company to Shareholders dated 6 November 2023 in relation to, among others, the Proposed Transfer Listing
- “Accountants Act”** : Accountants Act 2004 of Singapore, as amended, modified or supplemented from time to time
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : Annual general meeting of the Company
- “Associates”** : (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his / her immediate family;
 - (ii) the trustees of any trust of which he / she or his / her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he / she and his / her immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 18 January 2024
- “Companies Act”** : Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Hiap Seng Engineering Ltd
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “Controlling Shareholder”** : A person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in a company (unless the SGX-ST determines that such a person is not a controlling shareholder of a company); or (b) in fact exercises control over a company
- “CPF”** : The Central Provident Fund

DEFINITIONS

“CPF Agent Banks”	:	Banks approved by CPF to be the agent banks for CPF investors
“CPF Funds”	:	CPF investible savings
“CPF Investment Account”	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“Director”	:	A director of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held in person at Conference Room, 28 Tuas Crescent, Singapore 638719 on 2 February 2024 at 2.30 p.m. to seek the approval of Shareholders for the Proposed Change of Auditors, notice of which is set out on pages N-1 to N-3 of this Circular
“Executive Director”	:	Mr. Richard Tan Leau Kuee @ Tan Chow Kuee, the Executive Director, Chief Executive Officer and Substantial Shareholder ¹ of the Company as at the Latest Practicable Date
“FKT”	:	Foo Kon Tan LLP
“FY”	:	Financial year ended or ending on 31 March, as the case may be
“Group”	:	(a) the Company and its subsidiaries; or (b) subject to the completion of the Proposed Transfer Listing, the New Listco, the Company and its subsidiaries, to be interpreted as the case may be
“Incoming Audit Committee”	:	The incoming Audit Committee of the New Listco which, as at the Latest Practicable Date, shall comprise the three (3) proposed independent directors of the New Listco, being Mr. Piti Pramotedham (<i>Chairman</i>), Mr. Sebastian Tan Cher Liang (<i>Member</i>) and Mr. David Ong Kim Huat (<i>Member</i>)
“IRDA”	:	Insolvency, Restructuring and Dissolution Act 2018, as amended, modified or supplemented from time to time
“ISCA”	:	Institute of Singapore Chartered Accountants
“Judicial Managers”	:	Mr. Lin Yueh Hung and Ms. Oon Su Sun (c/o RSM Corporate Advisory Pte Ltd) being the joint and several judicial managers appointed by the General Division of the High Court of the Republic of Singapore to manage the affairs, business and property of the Company effective 15 September 2020

¹ Mr. Richard Tan Leau Kuee @ Tan Chow Kuee is deemed to have an interest in the shares held by Tan Kuay Hoe Holdings Pte Ltd by virtue of Section 7 of the Companies Act.

DEFINITIONS

“Latest Practicable Date”	:	15 January 2024, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Mr. Raymond Kong”	:	Mr. Kong Chih Hsiang Raymond
“New Listco”	:	Hiap Seng Industries Limited, being the new company incorporated for the purposes of the Proposed Transfer Listing
“New Listco Board”	:	The board of directors of the New Listco, which shall comprise Mr. Sebastian Tan Cher Liang (<i>Independent Chairman</i>), Mr. Khua Kian Hua (<i>Executive Director</i>), Mr. Tan Phuyay Hung, Max (<i>Executive Director and Chief Executive Officer</i>), Mr. Piti Pramotedham (<i>Independent Director</i>) and Mr. David Ong Kim Huat (<i>Independent Director</i>)
“Notice of EGM”	:	The notice of EGM which is on pages N-1 to N-3 of this Circular
“Proposed Change of Auditors”	:	The proposed change of the Company’s auditors from Messrs. PricewaterhouseCoopers LLP to Messrs. Foo Kon Tan LLP
“Proposed Transfer Listing”	:	The transfer of listing status by the Company to the New Listco by way of a scheme of arrangement between the Company, the Shareholders and the New Listco pursuant to Section 210 of the Companies Act
“Proxy Form”	:	The proxy form for the EGM as enclosed to the Notice of EGM and set out on pages P-1 to P-2 of this Circular
“PWC”	:	PricewaterhouseCoopers LLP
“Register of Members”	:	Register of members of the Company
“Request Form”	:	The request form on how to request for a copy of this Circular, which will be despatched to Shareholders alongside the Notice of EGM and the Proxy Form, and which is also available on SGXNet (https://www.sgx.com/securities/company-announcements) and the website of the Company (www.hiapseng.com)
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders”	:	The registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“SRS Operators”	:	Agent banks approved by CPF under the SRS

Currencies, Units and Others

“%” or “per cent. ”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

The terms “**Depositor**”, “**Depository**”, and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company in relation to this Circular.

CAUTIONARY NOTES

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the Judicial Managers and the Executive Director are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

Shareholders are advised to consult their stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional advisers immediately if they are in any doubt as to any aspect of the transactions contemplated under this Circular. It is emphasised that none of the Company or any other persons involved in the transactions contemplated under this Circular accepts responsibility for any tax effects of, or such liabilities resulting therefrom.

LETTER TO SHAREHOLDERS

HIAP SENG ENGINEERING LTD (UNDER JUDICIAL MANAGEMENT)

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197100300Z)

Directors:

Mr. Frankie Tan Ah Lam
(Non-Executive Chairman)
Mr. Richard Tan Leau Kuee @ Tan Chow Kuee
(Executive Director and Chief Executive Officer)
Mr. Koh Kim Wah
(Independent Director)

Registered Office:

28 Tuas Crescent
Singapore 638719

Judicial Managers:

Ms. Oon Su Sun
Mr. Lin Yueh Hung
c/o RSM Corporate Advisory Pte. Ltd.

Registered Office:

8 Wilkie Edge
#03-08 Wilkie Edge
Singapore 228095

18 January 2024

To: The Shareholders of Hiap Seng Engineering Ltd (Under Judicial Management)

Dear Sir / Madam,

THE PROPOSED CHANGE OF AUDITORS FROM MESSRS. PRICEWATERHOUSECOOPERS LLP TO MESSRS. FOO KON TAN LLP

1. INTRODUCTION

- 1.1 The Company is convening an EGM at Conference Room, 28 Tuas Crescent, Singapore 638719 on 2 February 2024 at 2.30 p.m. to seek Shareholders' approval for the Proposed Change of Auditors (the "**Ordinary Resolution**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

2. THE PROPOSED CHANGE OF AUDITORS**2.1 Background and rationale**

As described in the Company's circular to shareholders dated 6 November 2023 (the "**6 November Circular**"), approved by Shareholders at the Shareholders' Scheme Meeting (as described in the 6 November Circular) convened on 28 November 2023 and subject to the sanction of the General Division of the High Court of the Republic of Singapore, the Company is undertaking, among others, a transfer of listing status (the "**Proposed Transfer Listing**") by the Company to Hiap Seng Industries Limited (a new company incorporated for the purposes of the Proposed Transfer Listing) (the "**New Listco**") by way of a scheme of arrangement between the Company, the Shareholders and the New Listco pursuant to Section 210 of the Companies Act. Upon completion of the Proposed Transfer Listing, the New Listco will become (a) an investment holding company owning 100.0% of the issued and paid-up share capital of the Company; and (b) the listed vehicle in place of the Company, and the Company will cease its function as the listed vehicle within the Group and continue as the operational company carrying out its existing business.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, Foo Kon Tan LLP (“**FKT**”) (audit engagement partner: Mr. Kong Chih Hsiang Raymond (“**Mr. Raymond Kong**”)) has been appointed as the auditors for the New Listco. While PricewaterhouseCoopers LLP (“**PWC**”) has served as auditors of the Company since 25 July 1996 and was re-appointed as the Company’s auditors at the last AGM held on 31 August 2023, to hold office until the conclusion of the next AGM, in view of the Proposed Transfer Listing and in compliance with Rule 715(1) of the Listing Manual, the Executive Director and Incoming Audit Committee² are of the view that it would be appropriate and timely to effect a change of auditors of the Company to align its auditors with that of the New Listco, subject to the approval of the Shareholders at the EGM. The Proposed Change of Auditors is also being proposed as part of the Group’s ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, and would allow the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group³.

The Judicial Managers, the Executive Director and the Incoming Audit Committee had taken into consideration the Audit Quality Indicators Disclosure Framework issued by ACRA in ACRA’s Audit Quality Indicators Disclosure Framework, and various factors such as the adequacy of resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm’s other engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned. After evaluation, the Incoming Audit Committee recommended the appointment of FKT as the auditors of the Company in place of PWC. The quality and scope of audit services to be provided by FKT will be comparable to the services currently provided by PWC. The Proposed Change of Auditors will allow the Group to save approximately 23% in audit fees based on the previous audit fees, for FY2024.

The Judicial Managers, the Executive Director and the Incoming Audit Committee are satisfied that FKT will be able to meet the audit requirements of the Group. There will be no change to the scope of the audit to be undertaken with the Proposed Change of Auditors. The Judicial Managers, the Executive Director and the Incoming Audit Committee have therefore decided to propose the appointment of FKT as the auditors of the Company in place of PWC, subject to the approval of the Shareholders at the EGM.

In connection with the above:

- (a) PWC had, on 24 November 2023, provided the Company with its notice of resignation as auditors and on 28 November 2023, applied to ACRA to seek its consent to resign as auditors of the Company and its Singapore-incorporated subsidiaries;
- (b) ACRA had, on 28 December 2023, consented to the resignation of PWC. In accordance with Section 205AB(5) of the Companies Act, the resignation of PWC as auditors took effect on 28 December 2023; and
- (c) FKT had given its consent to act as auditors by way of a letter dated 28 December 2023, subject to Shareholders’ approval for the same. Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Companies Act, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. As ACRA has issued its consent to PWC’s resignation pursuant to the ACRA Letter of Consent, the appointment of FKT will be effective upon the approval of Shareholders being obtained at the EGM. Upon its appointment, FKT will hold office until the conclusion of the next AGM.

The Judicial Managers and the Executive Director would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement and wish to express their appreciation for the past services rendered by PWC.

² Being the incoming Audit Committee of the New Listco comprising its three (3) independent directors, being Mr. Piti Pramotedham (*Chairman*), Mr. Sebastian Tan Cher Liang (*Member*) and Mr. David Ong Kim Huat (*Member*) (the “**Incoming Audit Committee**”). Please refer to section 4 (*Recommendations*) of this Circular for further details on the Incoming Audit Committee.

³ For the purposes of this Circular and in view of the extraordinary general meeting and Shareholders’ Scheme Meeting (as defined in the 6 November Circular) of the Company convened on 28 November 2023 in relation to, among others, the Proposed Transfer Listing, the “**Group**” means (a) the Company and its subsidiaries; or (b) subject to the completion of the Proposed Transfer Listing, the New Listco, the Company and its subsidiaries, to be interpreted as the case may be.

LETTER TO SHAREHOLDERS

2.2 Information on FKT and the Audit Engagement Partner

The information on FKT and the Audit Engagement Partner below was provided to the Company by FKT. The Judicial Managers and the Executive Director have not conducted an independent review or verification of the accuracy of the statements and information below.

2.2.1 Information on FKT

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with ACRA (Unique Entity No. T10LL0002B) and is one of Singapore's top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, FKT's professionals are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in 157 countries. FKT has 19 partners and directors, with about 230 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit <http://www.fookontan.com>.

For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, one (1) senior audit associate, one (1) audit manager and one (1) audit engagement partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr. Kon Yin Tong, who is the managing partner of FKT.

2.2.2 Information on the Audit Engagement Partner

Mr. Raymond Kong will assume the role as the audit engagement partner for the Group. Mr. Raymond Kong has more than 20 years of audit experience. Mr. Raymond Kong is a practising member of ISCA and is a public accountant registered with ACRA. Mr. Raymond Kong joined FKT in January 2013. Prior to this, he was a senior audit manager in KPMG LLP. Mr. Raymond Kong graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Mr. Raymond Kong was a member of the Main Committee of the Financial Reporting Committee of ISCA (1 April 2017 to 31 March 2023) and has completed the Chartered Valuer and Appraiser Program conducted by Nanyang Business School, Nanyang Technological University. Besides auditing major listed public companies and other public interest entities, Mr. Raymond Kong has been appointed as a member of the Complaints and Disciplinary Panel, ACRA from 1 April 2023 to 31 March 2025 by the Public Accountants Oversight Committee. Mr. Raymond Kong has assisted clients with initial public offerings on the SGX-ST. In addition, he has carried out due diligence reviews and special purpose audits, and specialises in the audit of statutory boards, manufacturing, shipping, logistics, property development, healthcare, telecommunications, energy, investment holding and trading industries.

Mr. Raymond Kong, who will be the audit engagement partner assigned to the audit of the Group, has been subject to the Practice Monitoring Programme review by ACRA. He has passed the Practice Monitoring Programme review by ACRA on his previous audit engagements and received no adverse feedback from previous exercises.

LETTER TO SHAREHOLDERS

2.3 Requirements under Rule 712 of the Listing Manual

FKT is an audit firm registered with ACRA and approved under the Accountants Act. The Judicial Managers, the Executive Director and the Incoming Audit Committee, having taken into account various factors including the following:

- (a) the adequacy of the resources and experience of FKT and Mr. Raymond Kong, the engagement partner assigned to the audit;
- (b) the other audit engagements of FKT;
- (c) the size and complexity of the Group;
- (d) the number and experience of the supervisory and professional staff who will be assigned to the audit of the financial statements of the Group; and
- (e) FKT's proposed audit arrangements for the Group,

are of the opinion and are satisfied that FKT will be able to meet its audit obligations.

Accordingly, Rule 712 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Change of Auditors.

2.4 Requirements under Rule 715 of the Listing Manual

The Judicial Managers and the Executive Director confirm that upon the Shareholders' approval of the Proposed Change of Auditors, FKT shall be appointed to audit the accounts of the Company and its Singapore-incorporated subsidiaries. The Company does not have any significant Singapore-incorporated associated companies or significant foreign-incorporated subsidiaries and associated companies. On this basis, the requirements under Rule 715 of the Listing Manual have been complied with. As described in the 6 November Circular, FKT has been appointed as the auditors of the New Listco.

2.5 Confirmations pursuant to Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) PWC has confirmed by way of a letter dated 24 November 2023 that they are not aware of any professional reasons why FKT should not accept appointment as the Company's auditors;
- (b) the Company confirms that there were no disagreements with PWC on accounting treatments within the last 12 months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in section 2.1 (*Background and rationale*) of this Circular; and
- (e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of FKT as the Company's new auditors.

LETTER TO SHAREHOLDERS

3. INDICATIVE SHAREHOLDING INTERESTS

The shareholding interests of the Directors and the Substantial Shareholders of the Company in the issued and paid-up share capital of the Company, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
DIRECTORS				
Tan Ah Lam ⁽²⁾	3,319,500	1.1	70,788,639	23.3
Tan Leau Kuee @ Tan Chow Kuee ⁽³⁾	–	–	70,788,639	23.3
Koh Kim Wah ⁽⁴⁾	–	–	278,000	0.1
SUBSTANTIAL SHAREHOLDERS (OTHER THAN DIRECTORS)				
Tan Kuay Hoe Holdings Pte Ltd	70,788,639	23.3	–	–
Cheng Bok Poh @ Chng Bok Poh ⁽⁵⁾	29,938,375	9.9	7,086,440	2.3
Goo Buik Bing @ Goh Guik Bing ⁽⁶⁾	7,086,440	2.3	29,938,375	9.9

Notes:

- (1) Based on the existing issued and paid-up share capital of 303,750,000 Shares, including nil treasury shares and subsidiary holdings, as at the Latest Practicable Date.
- (2) Mr. Frankie Tan Ah Lam is deemed to have an interest in the Shares held by Tan Kuay Hoe Holdings Pte Ltd by virtue of Section 7 of the Companies Act.
- (3) Mr. Richard Tan Leau Kuee @ Tan Chow Kuee is deemed to have an interest in the Shares held by Tan Kuay Hoe Holdings Pte Ltd by virtue of Section 7 of the Companies Act.
- (4) Mr. Koh Kim Wah is deemed to have an interest in the Shares held by his spouse, Mdm. Lee Hoon Hua.
- (5) Mr. Cheng Buck Poh @ Chng Bok Poh is deemed to have an interest in the Shares held by his spouse, Mdm. Goo Guik Bing @ Goh Guik Bing.
- (6) Mdm. Goo Guik Bing @ Goh Guik Bing is deemed to have an interest in the Shares held by her spouse, Mr. Cheng Buck Poh @ Chng Bok Poh.

Save as disclosed in this Circular, none of the Directors, the Substantial Shareholders of the Company or their respective Associates has any interest, direct or indirect, in the Proposed Change of Auditors, other than through their respective directorships and/or shareholdings in the Company.

4. RECOMMENDATIONS

As background, the Company has been placed under judicial management since 15 September 2020. The objectives of the Judicial Management Order are to achieve one or more of the following purposes:

- (a) survival of the Company, or the whole or part of its undertaking as a going concern;
- (b) the approval under Section 210 of the Companies Act or Section 71 of the IRDA of a compromise or arrangement between the Company and any such persons as mentioned in those sections; and/or
- (c) a more advantageous realisation of the Company's assets than on winding up.

LETTER TO SHAREHOLDERS

During this period when the Company is under Judicial Management, all powers conferred and duties imposed on the Directors of the Company by the Companies Act, the IRDA and/or the Constitution must be exercised and performed by the Judicial Managers and not by the Directors. Since then, the Judicial Managers have been managing the affairs and business of the Company. All Directors, with the exception of the Executive Director, have not been actively involved in the Company's day-to-day affairs since the Judicial Managers came on board. Furthermore, Mr. Frankie Tan Ah Lam resigned on 16 October 2020 from his position as executive director and the independent directors are non-functional as there has not been any board meetings, as all powers conferred and duties of the Directors have been exercised and performed by the Judicial Managers.

Notwithstanding, the Judicial Managers have been in consultation with the remaining Executive Director, Mr. Richard Tan Leau Kuee @ Tan Chow Kuee, on certain operational matters and on the terms of the Proposed Change of Auditors during the deliberation and discussion stages. To that end, the Judicial Managers are providing the relevant recommendations required by the board of directors of the Company for the Proposed Change of Auditors, together with the Executive Director.

In connection with the Proposed Transfer Listing, as further described in the 6 November Circular and as approved by the Shareholders at the extraordinary general meeting of the Company held on 28 November 2023, it is contemplated that Mr. Sebastian Tan Cher Liang (*Independent Chairman*), Mr. Khua Kian Hua (*Executive Director*), Mr. Tan Phuay Hung, Max (*Executive Director and Chief Executive Officer*), Mr. Piti Pramotedham (*Independent Director*) and Mr. David Ong Kim Huat (*Independent Director*) will be appointed to the board of directors of the New Listco (the "**New Listco Board**") and the relevant board committees of the New Listco Board (including the Incoming Audit Committee) (as the case may be)⁴. In this regard, the Judicial Managers and the Executive Director have also sought the views and recommendation of the Incoming Audit Committee and the New Listco Board on the Proposed Change of Auditors, as set out in this Circular.

4.1 Incoming Audit Committee's Recommendation

The Incoming Audit Committee has independently reviewed and approved the Proposed Change of Auditors and recommended the change of auditors to FKT, after taking into consideration and having satisfied itself of the suitability of FKT to meet the audit requirements of the Group and compliance with the requirements of the Listing Manual.

4.2 Judicial Managers, Executive Director and New Listco Board's Recommendation

The Judicial Managers and the Executive Director, having considered, among others, the rationale and benefits of the Proposed Change of Auditors and the recommendation of the Incoming Audit Committee, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM. The New Listco Board, having considered, among others, the rationale and benefits of the Proposed Change of Auditors and the recommendation of the Incoming Audit Committee, concurs with the recommendation of the Judicial Managers and the Executive Director.

4.3 No Regard to Specific Objectives

Shareholders, in deciding whether to vote in favour of the Ordinary Resolution relating to the Proposed Change of Auditors at the EGM should read carefully the terms, rationale for and benefits of the Proposed Change of Auditors. In giving the above recommendations, the Judicial Managers, the Executive Director, the New Listco Board and the Incoming Audit Committee have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, it is recommended that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank, solicitor, accountant, tax adviser or other professional advisers.

⁴ Please refer to the 6 November Circular for further details on, among others, the Proposed Transfer Listing, the New Listco, and the proposed composition of the New Listco Board.

LETTER TO SHAREHOLDERS

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held in person at Conference Room, 28 Tuas Crescent, Singapore 638719 on 2 February 2024 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution relating to the Proposed Change of Auditors set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Questions

Submission of substantial and relevant questions in advance of the EGM. Shareholders may submit substantial and relevant questions related to the Proposed Change of Auditors to the Chairman of the EGM, in advance of the EGM, in the following manner:

- (a) if submitted by post, to the Company's registered office at 28 Tuas Crescent, Singapore 638719; and/or
- (b) if submitted electronically, via email to info@hiapseng.com,

in each case, by **25 January 2024 (being seven (7) calendar days from the date of the Notice of EGM)**. When sending in questions by post or email, please also include the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip).

Shareholders where applicable, appointed proxies can also ask live at the EGM substantial and relevant questions related to the Proposed Change of Auditors by attending the EGM in person.

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its status as Shareholders.

The Company will endeavour to respond to substantial and relevant questions received on the Proposed Change of Auditors no later than 72 hours prior to the closing date and time for the lodgement of the Proxy Forms (via an announcement on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com)), or at the EGM.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com), and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

6.2 Proxy Form

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy(ies) to attend, speak and vote on his/her/its behalf, he/she/it should complete, sign and return the Proxy Form in the following manner:

- (a) if submitted by post, lodged with the Company's registered office at 28 Tuas Crescent, Singapore 638719; or
- (b) if submitted electronically, via email to info@hiapseng.com,

in each case, not later than 48 hours before the time appointed for the EGM. Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

LETTER TO SHAREHOLDERS

A Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can download a copy of the Proxy Form from SGXNet (<https://www.sgx.com/securities/company-announcements>) and/or the website of the Company (www.hiapseng.com), and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

If no specific direction as to voting is given in respect of the Ordinary Resolution, the appointed proxy(ies) will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney. Persons who have an interest in the approval of the resolution(s) must decline to accept their appointment as proxies unless the Shareholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. **2.30 p.m. on 30 January 2024**), as certified by CDP to the Company.

CPFIS Members and SRS Investors (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes (7) business days before the EGM (i.e. by **2.30 p.m. on 24 January 2024**), and such CPFIS Members and/or SRS Investors shall be precluded from attending the EGM.

6.3 Documents

As part of the Company's ongoing sustainability efforts and as the Company has opted for electronic dissemination, printed copies of this Circular will not be despatched to the Shareholders.

Instead:

- (a) electronic copies of this Circular will be available for download from SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com). A Shareholder will need an internet browser and PDF reader to view the documents on the websites of the SGX-ST and the Company;
- (b) only printed copies of the Notice of EGM, the Proxy Form, and a request form on how to request for a copy of this Circular (the "**Request Form**") will be despatched to Shareholders; and
- (c) Shareholders who wish to request for a copy of the Circular to be sent to an address in Singapore by ordinary post or to a specified email address may do so by completing and returning the Request Form (which will be despatched to Shareholders and is also available on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com)) in the following manner: (i) if submitted by post, to the Company c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or (ii) if submitted electronically, via email to info@hiapseng.com, in each case, by 26 January 2024.

LETTER TO SHAREHOLDERS

7. RESPONSIBILITY STATEMENT

The Judicial Managers and the Executive Director collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, and the Judicial Managers and the Executive Director are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Judicial Managers and the Executive Director have been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 28 Tuas Crescent, Singapore 638719 for three (3) months from the date of this Circular during normal business hours:

- (a) PWC's notice of resignation to the Company dated 24 November 2023;
- (b) PWC's letter of professional clearance to FKT dated 24 November 2023;
- (c) FKT's letter to the Company in respect of their consent to act as auditors dated 28 December 2023; and
- (d) the Constitution of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to info@hiapseng.com to make an appointment in advance.

Yours faithfully
For and on behalf of

HIAP SENG ENGINEERING LTD (JUDICIAL MANAGERS APPOINTED)

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers

Richard Tan Leau Kuee @ Tan Chow Kuee
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

HIAP SENG ENGINEERING LTD (UNDER JUDICIAL MANAGEMENT)

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197100300Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Hiap Seng Engineering Ltd (Under Judicial Management) (the “**Company**”) will be held in person at Conference Room, 28 Tuas Crescent, Singapore 638719 on 2 February 2024 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

*All capitalised terms in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 18 January 2024 (the “**Circular**”).*

ORDINARY RESOLUTION:

THAT:

- (a) Foo Kon Tan LLP, having consented to act, be and are hereby appointed as auditors of the Company in place of PricewaterhouseCoopers LLP and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Judicial Managers and/or the directors of the Company (as the case may be) and Foo Kon Tan LLP;
- (b) the Judicial Managers and other authorised representatives or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Change of Auditors as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by the Judicial Managers and other authorised representatives in connection with this resolution and the Proposed Change of Auditors be and are hereby approved, confirmed and ratified.

HIAP SENG ENGINEERING LTD (JUDICIAL MANAGERS APPOINTED)

BY ORDER OF THE JUDICIAL MANAGERS

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers
18 January 2024

BY ORDER OF THE BOARD

Richard Tan Leau Kuee @ Tan Chow Kuee
Executive Director and Chief Executive Officer
18 January 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

By lodging an instrument appointing a proxy(ies) and/or representative(s), a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (and its agents) for the purpose of the processing and administration by the Company (and its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (and its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (and its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

IMPORTANT INFORMATION

1. The EGM will be held in person at Conference Room, 28 Tuas Crescent, Singapore 638719.
2. As part of the Company's ongoing sustainability efforts and as the Company has opted for electronic dissemination, printed copies of the Circular will not be despatched to the Shareholders. Instead:
 - (a) electronic copies of the Circular will be available for download from SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com). A Shareholder will need an internet browser and PDF reader to access and view the documents on these websites;
 - (b) only printed copies of this Notice of EGM, the Proxy Form and the Request Form will be despatched to Shareholders; and
 - (c) Shareholders who wish to request for a printed copy of the Circular to be sent to an address in Singapore by ordinary post or to a specified email address may do so by completing and returning the Request Form (which will be despatched to Shareholders and is also available on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com)) in the following manner: (i) if submitted by post, to the Company c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or (ii) if submitted electronically, via email to info@hiapseng.com, in each case, by 26 January 2024.
3.
 - (a) A Shareholder (who is not a relevant intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. Where such Shareholder's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
 - (b) A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act.
4. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. **Submission of substantial and relevant questions in advance of the EGM.** Shareholders, including CPFIS Members and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM, in the following manner:
 - (a) if submitted by post, lodged with the Company's registered office at 28 Tuas Crescent, Singapore 638719; and
 - (b) if submitted electronically, via email to info@hiapseng.com,

in each case by **25 January 2024 (being seven (7) calendar days from the date of the Notice of the EGM)**. When sending in questions by post or email, please also include the following details: (a) full name; (b) full NRIC/FIN/Passport/Company Registration number; (c) address, contact number and email address; and (d) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip).

Shareholders (including CPFIS Members and SRS Investors) and, where applicable, appointed proxy(ies) can also ask live at the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM by attending the EGM in person.

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its status as Shareholders.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will endeavour to respond to substantial and relevant questions received by on the Proposed Change of Auditors no later than 72 hours prior to the closing date and time for the lodgement of the Proxy Form via an announcement on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com), or at the EGM.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.hiapseng.com), and the minutes will include the responses to the substantial and relevant questions which were addressed during the EGM.

6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if submitted by post, lodged with the Company's registered office at 28 Tuas Crescent, Singapore 638719; and
- (b) if submitted electronically, via email to info@hiapseng.com,

in each case, by **2.30 p.m. on 31 January 2024 (not less than 48 hours before the time appointed for holding the EGM)**.

A Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either download a copy of the Proxy Form from SGXNet (<https://www.sgx.com/securities/company-announcements>) or the website of the Company (www.hiapseng.com), and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the Shareholder, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. **2.30 p.m. on 30 January 2024**), as certified by CDP to the Company. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the EGM.

8. CPFIS Members and SRS Investors:

- (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by **2.30 p.m. on 24 January 2024**), and such CPFIS Members and/or SRS Investors shall be precluded from attending the EGM.

PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

HIAP SENG ENGINEERING LTD (UNDER JUDICIAL MANAGEMENT)

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197100300Z)

PROXY FORM

FOR EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- The Extraordinary General Meeting (the "EGM") of Hiap Seng Engineering Ltd will be held in person at Conference Room, 28 Tuas Crescent, Singapore 638719.
- An investor who holds shares under the Central Provident Fund Investment Scheme (the "CPFIS Member") and/or the Supplementary Retirement Scheme (the "SRS Investor") (as may be applicable) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. Alternatively, CPF Members / SRS Investors may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by **2.30 p.m. on 24 January 2024**), and such CPFIS Member and/or SRS Investors shall be precluded from attending the EGM.
- This Proxy Form is not valid for use by CPFIS Members and SRS Investors and shall be ineffective for all intents and purported to be used by them.
- All capitalised terms used in this Proxy Form for the EGM which are not otherwise defined herein shall bear the same meanings ascribed to them in the circular to the Shareholders of the Company dated 18 January 2024 (the "Circular").

*I/We, _____ (Name)

_____ (NRIC / Passport / Co. Registration Number)

of _____ (Address)

being a member/members* of **HIAP SENG ENGINEERING LTD (UNDER JUDICIAL MANAGEMENT)** (the "Company"), hereby appoint:

Name:	Address:	NRIC / Passport Number	Proportion of Shareholdings (%)	
			No of Shares	%

and/or

Name:	Address:	NRIC / Passport Number	Proportion of Shareholdings (%)	
			No of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as *my/our proxy to vote for *me/us on *my/our behalf at the EGM to be held at Conference Room, 28 Tuas Crescent, Singapore 638719 on 2 February 2024 at 2.30 p.m. and at any adjournment thereof. *I/We direct *my/our proxy to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

If no specific direction as to voting is given, in respect of a resolution, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

The resolutions put to vote at the EGM shall be decided by way of poll⁽¹⁾.

Ordinary Resolution	Number of votes FOR ⁽²⁾	Number of votes AGAINST ⁽²⁾	Number of votes ABSTAIN ⁽²⁾
To approve the Proposed Change of Auditors			

⁽¹⁾ Voting will be conducted by poll. If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of the resolutions.

⁽²⁾ If you wish for your proxy to abstain from voting on the resolutions, please tick (✓) within the "Abstain" box provided in respect of the resolutions. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of the resolutions.

Dated this _____ day of _____ 2024.

Total Number of shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
2. This Proxy Form may be downloaded from SGXNet (<https://www.sgx.com/securities/company-announcements>) or the website of the Company (www.hiapseng.com).
3.
 - (a) A member (who is not a relevant intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In such event, the relevant intermediary shall submit a list of its proxies setting out number and class of shares in relation to which each proxy has been appointed together with the information required in this Proxy Form to the Company.

"**Relevant intermediary**" shall have the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, lodged with the Company's registered office at 28 Tuas Crescent, Singapore 638719; and
 - (b) if submitted electronically, via email to info@hiapseng.com,

in either case, by **2.30 p.m. on 31 January 2024 (not less than 48 hours before the time appointed for holding the EGM)**.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email can download a copy of this Proxy Form from SGXNet (<https://www.sgx.com/securities/company-announcements>) or the website of the Company (www.hiapseng.com), and complete and sign this Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. Subject to note 10, completion and return of this Proxy Form does not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the EGM.
7. This Proxy Form must, if submitted by post or electronically via email, be signed under the hand of the appointor or of his/ her attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if submitted by post, be lodged with this Proxy Form or, if submitted electronically via email, be emailed with this Proxy Form, failing which this Proxy Form may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. CPFIS Members and SRS Investors: (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by **2.30 p.m. on 24 January 2024**), and such CPFIS Members and/or SRS Investors shall be precluded from attending the EGM.
11. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. **2.30 p.m. on 30 January 2024**), as certified by CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the EGM.
12. **Personal Data Privacy:** By submitting this Proxy Form, the member accept and agrees to the personal data privacy terms set out in the Notice of EGM dated 18 January 2024.