

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

COMPLETION OF DISPOSAL OF PROPERTY AND ASSETS

Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) its announcement dated 27 October 2020 in respect of the Proposed Disposal by the Company’s subsidiary Hiap Seng Engineering (Thailand)Co, Ltd of its office building and factory at 27/58 Moo 8, Bueng, Sriracha, Chonburi 20230, Thailand and the various furniture, office equipment and machinery;
- (b) the Circular and
- (c) the Company’s announcement dated 13 January 2021 on the approval obtained from the Shareholders for the Proposed Disposal at the EGM.

The Company wishes to update that the subsidiary received the balance Consideration of THB 80 million (approximately S\$3.5 million) and the Proposed Disposal is completed today, 18 January 2021.

By Order of the Judicial Managers

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