

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

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**UPDATE ON THE OUTCOME OF THE JUDICIAL MANAGERS' APPLICATION TO THE HIGH COURT OF SINGAPORE FOR AN EXTENSION OF TIME IN RELATION TO THE STATEMENT OF PROPOSALS**

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Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to its announcements dated 28 July 2020, 14 August 2020, and 15 September 2020 on the outcome of the JM Applications (the "**Previous Announcements**"). 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.

**Judicial Managers' Application for Extension of Time**

Upon the High Court of Singapore making an order pursuant to the JM Applications (the "**JM Order**") (details of which are set out in the Previous Announcements), the Company, HSCP and its Judicial Managers would ordinarily be required under Section 227M of the Companies Act (Cap. 50) (the "**Act**") to do the following:

- (a) within 60 days after the JM Order,
  - (i) send to the Registrar of Companies and (so far as the Judicial Managers are aware of their addresses) to all creditors the Judicial Managers' statement of proposal to achieve one or more of the purposes mentioned in Section 227B(1)(b) of the Act for whose achievement the JM Order was made (the "**Statement of Proposal**"); and
  - (ii) to lay a copy of the Statement of Proposal before a meeting of the Company's creditors on not less than 14 days' notice; and
- (b) within 60 days after the JM Order, either
  - (i) send a copy of the Statement of Proposal (so far as the Judicial Managers are aware of their addresses) to all members of the Company; or
  - (ii) publish a notice in an English local daily newspaper stating an address to which members of the Company should write for copies of the Statement of Proposal to be sent to them free of charge,

(collectively referred to as the "**Section 227M Requirements**").

In light of the foregoing, the Judicial Managers had applied to the High Court of Singapore for an extension of time to comply with the Section 227M Requirements (the "**Extension Application**").

The Judicial Managers wish to announce that the High Court of Singapore had, on 16 November 2020, made the following orders:

- (a) the Judicial Managers be given an extension of time until 25 January 2021 to comply with the Section 227M Requirements;
- (b) the time for service of the Extension Application to be abridged; and
- (c) the costs and expenses of and incidental to the Extension Application be deemed expenses incurred in the course of the judicial management and paid out of the assets of the Company.

Further thereto, the High Court of Singapore had directed the following:

- (a) the case management conference fixed for 27 November 2020 to be vacated; and
- (b) the case management conference to be fixed for the week of 18 January 2021.

In addition, the High Court of Singapore cautioned that any applications by the Judicial Managers for any further extension of time should be filed well in advance of any deadline.

#### **Holding of A Meeting of the Company's Creditors**

The Company wishes to announce that a meeting to provide an update to the Company's creditors will be held on 24 November 2020.

The notice of meeting and the relevant documents required to attend the meeting have been sent to all known creditors of the Company.

#### **Further Announcements**

The Company will make further announcements to update the outcome of the Case Management Conference or any other material developments pursuant to any matters in connection therewith as and when it is appropriate to do so.

#### **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 material developments.

Oon Su Sun and Lin Yueh Hung  
Joint and Several Judicial Manager  
18 November 2020

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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.