



HIAP SENG ENGINEERING LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197100300Z)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2)

COMPLIANCE WITH THE MINIMUM TRADING PRICE (“MTP”) EXIT CRITERION

Hiap Seng Engineering Ltd (the “Company” or together with its subsidiaries, the “Group”) refers to its announcement dated 5 June 2018 relating to the inclusion of the Company on the watch-list due to the Minimum Trading Price (“MTP”) Entry Criterion with effect from 5 June 2018.

The Company must take active steps to meet the requirements of Listing Rule 1314(2) within 36 months from 5 June 2018, failing which the Exchange may either remove the Company from the Official List, or suspend trading of the listed securities of the Company with a view to removing the Company from the Official List.

The Board of Directors (the “Board”) noted the likely options available to meet the MTP existing criteria. Further to the announcement of 27 November 2019 relating to the 2QFY2020 and 1HFY2020 results, and pursuant to Rule 1313(2), the Board wishes to update that, having considered the critical factors such as the weak financial performance of the Group against the current depressed market conditions, the board is inclined to defer any corporate actions at this point in time, The Board will continue to monitor the developments in the oil-and-gas industry and equity capital markets.

By Order of the Board

Tan Hak Jin

Joint Company Secretary

27 November 2019