



## HIAP SENG ENGINEERING LTD

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

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### UPDATE ON APPLICATION BY HIAP SENG ENGINEERING LTD TO BE PLACED UNDER JUDICIAL MANAGEMENT

The Board of Directors (the “**Board**”) of Hiap Seng Engineering Ltd (the “**Company**”) refers to its announcements dated 28 July 2020 and 14 August 2020 (the “**JM Announcements**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the JM Announcements.

The Board wishes to announce that the Court has on 15 September 2020 granted the JM Applications and made, amongst others, the following orders:

- (a) the Company and HSCP be placed under judicial management pursuant to Section 227B and the provisions of Part VIIIA of the Companies Act;
- (b) Ms. Oon Su Sun and Mr. Lin Yueh Hung, care of RSM Corporate Advisory Pte. Ltd., 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095, be appointed as joint and several judicial managers of the Company and HSCP (the “**Judicial Managers**”); and
- (c) the affairs, business and property of the Company and HSCP be managed by the Judicial Managers herein appointed in order to achieve one or more of the following purposes:
  - (i) the survival of the Company and HSCP, or the whole or part of their undertakings as going concerns;
  - (ii) a more advantageous realisation of the Company’s and HSCP’s assets than would be effected on a winding up; or
  - (iii) the approval under Section 210 or 211I of the Companies Act of a compromise or arrangement between the Company, HSCP and any such persons as are mentioned in those sections.

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 their financial, tax or other advisers if they have any doubt about the actions they should take.

Tan Hak Jin  
Joint Company Secretary  
Hiap Seng Engineering Ltd  
15 September 2020