

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL
SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN**

FORM

3

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

Sin Heng Heavy Machinery Limited

2. Type of Listed Issuer:

☒ Company/Corporation

☐ Registered/Recognised Business Trust

☐ Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

☒ No *(Please proceed to complete Part II)*

☐ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

17-Apr-2025

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

TAL Holdings Pte. Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

Transaction A

1. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

15-Apr-2025

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 2 above, please specify the date):

15-Apr-2025

4. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

5. Type of securities which are the subject of the transaction (more than one option may be chosen):

☒ Voting shares/units

☐ Rights/Options/Warrants over voting shares/units

☐ Convertible debentures over voting shares/units (conversion price known)

☐ Others (please specify):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

32,273,200 ordinary shares

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

Please refer to paragraph 13.

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)
- ☐ Securities via physical settlement of derivatives or other securities
- ☐ Securities pursuant to rights issue
- ☐ Securities via a placement
- ☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☒ Acceptance of take-over offer for the Listed Issuer
- ☐ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

☐ Others (*please specify*):

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	32,273,200	0	32,273,200
As a percentage of total no. of voting shares/units: ⓘ	29.68	0	29.68
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	78,701,987	78,701,987
As a percentage of total no. of voting shares/units: ⓘ	0	72.37	72.37

10. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

On 2 April 2025, Maybank Securities Pte Ltd ("Maybank"), for and on behalf of TAL United Pte Ltd (the "Offeror") despatched the offer document dated 2 April 2025 ("Offer Document") in relation to its voluntary unconditional cash offer (the "Offer") for all the issued and paid-up ordinary shares (the "Shares") in the capital of Sin Heng Heavy Machinery Limited (the "Company").

TAL Holdings Pte. Ltd. ("TALHPL") tendered all of its shares in acceptance of the Offer. Accordingly, immediately following the acceptance of the Offer, TALHPL ceased to have any direct interest in the Shares.

On 16 April 2025, Maybank, for and on behalf of the Offeror, announced that as at 6.00 p.m. (Singapore time) on 16 April 2025 (the "Level of Acceptances Announcement"):

(a) the Offeror had received valid acceptances in respect of 78,701,987 Shares, representing approximately 72.37% of the total number of issued Shares (excluding treasury shares). Based on information available to the Offeror, the figure above includes the Shares tendered by TALHPL in acceptance of the Offer; and

(b) the Offeror and its concert parties owned, controlled or had agreed to acquire (including by way of acceptances of the Offer) an aggregate of 63,628,800 Shares, representing approximately 58.51% of the total number of issued Shares (excluding treasury shares).

TALHPL owns more than 20% of the equity interest in the Offeror. Accordingly,

(i) TALHPL has a deemed interest in the Shares held by the Offeror; and

(ii) following the tender by TALHPL of its Shares in acceptance of the Offer, pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore, TALHPL is deemed interested in 78,701,987 Shares owned or controlled by the Offeror (based on the Level of Acceptances Announcement).

The percentage of shareholdings before and after the transactions are calculated based on 108,750,500 Shares (being the total issued and paid-up share capital of the Company excluding 6,138,480 Shares held in treasury) in issue.

11. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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13. Remarks (if any):

As stated in section 6 of the Offer Document, the Offeror has received irrevocable undertakings dated 14 March 2025 (the "Irrevocable Undertakings") from the Undertaking Shareholders (as defined therein), pursuant to which each Undertaking Shareholders has, among other things, unconditionally and irrevocably undertaken to the Offeror to tender, or procure the tender of all (and not some only) of its/his respective Shares and any Shares which it/he may acquire on or after the date of the Irrevocable Undertakings, in full acceptance of the Offer.

Further, under the Irrevocable Undertakings, each Undertaking Shareholder, save for Mr Yuuki Ikeda ("Yuuki"),

(a) will waive its/his right under Rule 30 of the Code to receive payment for all of its/his Shares to be tendered in full acceptance of the Offer in cash within the time period prescribed under Rule 30 of the Code (the "Consideration"); and

(b) agree that the payment for such Consideration shall be satisfied in full by the issue by the Offeror to each of the Undertaking Shareholders (save for Yuuki) of an interest-free promissory note with the value of the relevant Consideration due for all of its/his Shares tendered in full acceptance of the Offer, after the close of the Offer.

TALHPL has accepted the Offer pursuant to the terms of the Irrevocable Undertakings, and as such will not be receiving any cash settlement or payment for acceptance of the Offer.

Transaction Reference Number (auto-generated):

7	7	5	9	1	7	7	4	5	4	5	2	4	6	8
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Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

- (a) Name of Individual:

Tan Ah Lye

- (b) Designation (if applicable):

Director

- (c) Name of entity (if applicable):

TAL Holdings Pte. Ltd.