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VOLUNTARY UNCONDITIONAL CASH OFFER

by



MAYBANK SECURITIES PTE. LTD.
(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

for and on behalf of

TAL UNITED PTE. LTD.
(Company Registration No.: 202433422M)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of



SIN HENG HEAVY MACHINERY LIMITED
(Company Registration No.: 198101305R)
(Incorporated in the Republic of Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

Maybank Securities Pte. Ltd. ("**Maybank**") wishes to announce, for and on behalf of TAL United Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a 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**") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Further information on the Offeror is set out in paragraph 4 (*Information on the Offeror*) of this announcement.

2. THE OFFER

2.1 Offer Terms

Subject to the terms and conditions of the Offer to be set out in the formal offer document (the “**Offer Document**”) to be issued by Maybank, for and on behalf of the Offeror, the Offeror will make the Offer in accordance with Section 139 of the SFA and Rule 15 of the Code on the following basis:

(a) Offer Shares

The Offer will be extended to all the Shares (excluding any Shares held in treasury), including any Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror in relation to the Offer (the “**Offer Shares**”).

(b) Offer Price

The offer price for each Offer Share (the “**Offer Price**”) will be as follows:

For each Offer Share: S\$0.58 in cash.

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

(c) No Encumbrances

The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from any claim, charge, mortgage, assignment of receivables, debenture, pledge, right to acquire, security, lien, option, equity, power of sale, declaration of trust, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind and any encumbrance or condition whatsoever; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Offer Announcement Date**”) and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) which may be announced, declared, paid or made thereon by the Company in respect of the Shares (collectively, the “**Distributions**”) on or after the Offer Announcement Date.

(d) Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date (including the first and final one-tier tax exempt dividend of S\$0.01 and the special one-tier tax exempt dividend of S\$0.04 per Share for the financial year ended 31 December 2024 proposed by the directors of the Company (the “**FY2024 Dividends**”). **In the event that any Distribution has been paid or made by the Company to a Shareholder who accepts the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution paid or made by the Company to such accepting Shareholder.**

Accordingly, in the event that any Distribution is or has been announced, declared, paid or made by the Company in respect of the Shares on or after the Offer Announcement Date, the Offer Price payable to a shareholder of the Company (a “**Shareholder**”) who validly accepts or has validly accepted the Offer (an “**Accepting Shareholder**”) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

- (i) if such settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the record date for the determination of entitlements to the Distribution (the “**Record Date**”) and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.58 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and
- (ii) if such settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the amount of the Distribution in respect of such Offer Shares will be deducted from the Offer Price of S\$0.58 in cash for each Offer Share payable for such Offer Shares, as the Offeror will not receive the Distribution in respect of those Offer Shares from the Company.

2.2 Unconditional Offer

The Offer is unconditional in all respects.

2.3 Further details

Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued.

2.4 No convertible securities

As at the Offer Announcement Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

3. IRREVOCABLE UNDERTAKINGS

3.1 Irrevocable Undertakings

As at the Offer Announcement Date, the Offeror has received irrevocable undertakings (the “**Irrevocable Undertakings**”) from the following Shareholders (the “**Undertaking Shareholders**”):

- (a) TAL Holdings Pte. Ltd. (“**TALHPL**”) in respect of its direct interest in 32,273,200 Shares, representing approximately 29.68% of the total number of Shares¹;
- (b) Mr. Tan Ah Lye in respect of his (i) direct interest in 304,000 Shares (representing approximately 0.28% of the total number of Shares); and (ii) deemed interest in 32,273,200 Shares held by TALHPL (representing approximately 29.68% of the total number of Shares),

¹ Any reference in this announcement to the total number of Shares is a reference to a total of 108,750,500 Shares (which is the total issued and paid-up share capital of the Company excluding 6,138,480 Shares held in treasury), based on the results of the electronic instant information search on the Company with the Accounting and Corporate Regulatory Authority of Singapore as at the Offer Announcement Date, unless the context otherwise requires. Shareholding percentages are rounded to the nearest two (2) decimal places.

collectively representing approximately 29.96% of the total number of Shares;

- (c) United Hope Pte. Ltd. (“UHPL”) in respect of its direct interest in 30,950,000 Shares, representing approximately 28.46% of the total number of Shares;
- (d) Mr. Teo Yi-dar in respect of his (i) direct interest in 1,600 Shares (representing approximately 0.0015% of the total number of Shares); and (ii) deemed interest in 30,950,000 Shares held by UHPL (representing approximately 28.46% of the total number of Shares), collectively representing 28.46% of the total number of Shares; and
- (e) Mr. Yuuki Ikeda in respect of his direct interest in 100,000 Shares, representing approximately 0.09% of the total number of Shares.

pursuant to which each Undertaking Shareholder 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 for TALHPL, Mr. Tan Ah Lye, UHPL and Mr. Teo Yi-dar (together, the “**Non-cash Undertaking Shareholders**”) (the “**Non-cash Irrevocable Undertakings**”), each Non-cash Undertaking Shareholder:

- (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 Non-cash Undertaking Shareholders of an interest-free promissory note (the “**Promissory Notes**”) 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.

Under the terms of the Irrevocable Undertaking for Mr. Yuuki Ikeda, he agrees that the payment which he is to receive for all of his Shares to be tendered in full acceptance of the Offer shall be satisfied in cash, in accordance with Rule 30 of the Code.

3.2 **Aggregate holdings of Undertaking Shareholders**

Pursuant to the Irrevocable Undertakings, the aggregate number of Shares held by the Undertaking Shareholders amounts to 63,628,800 Shares, representing approximately 58.51% of the total number of Shares as at the Offer Announcement Date.

3.3 **Termination of Irrevocable Undertakings**

Each of the Irrevocable Undertakings shall terminate upon the Offer being withdrawn, lapsing or closing for any reason other than a breach of the obligations under each Irrevocable Undertaking.

3.4 **No other irrevocable undertakings**

Save for the Irrevocable Undertakings, as at the Offer Announcement Date, the Offeror and the Relevant Persons (as defined in paragraph 10.1 of this announcement) has not received any irrevocable undertakings from any other party to accept or reject the Offer.

3.5 **Confirmation from the Securities Industry Council of Singapore**

Pursuant to an application made by the Offeror to the Securities Industry Council of Singapore (the “**SIC**”) to seek certain rulings and confirmations in relation to the Offer, the SIC has confirmed that

the Promissory Notes to be issued to the Non-cash Undertaking Shareholders as contemplated under the Non-cash Irrevocable Undertakings is not a special deal for the purposes of Rule 10 of the Code.

4. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS

4.1 Information on the Offeror

The Offeror is a private company limited by shares incorporated in Singapore on 15 August 2024. Its principal activity is that of investment holding. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Offer Announcement Date, the Offeror has a total issued and paid-up capital of S\$1,000 comprising 1,000 issued and paid-up ordinary shares and is a consortium formed between:

- (a) TALHPL with a shareholding interest of 760 ordinary shares in the Offeror constituting 76.0% of the total issued and paid-up ordinary shares in the Offeror; and
- (b) UHPL with a shareholding interest of 240 ordinary shares in the Offeror constituting 24.0% of the total issued and paid-up ordinary shares in the Offeror.

As at the Offer Announcement Date, the Offeror does not hold any Shares in the capital of the Company.

The directors of the Offeror are Mr. Tan Ah Lye, Mr. Tan Cheng Kwong and Mr. Teo Yi-dar. Mr. Tan Ah Lye is the Executive Director and Chief Executive Officer of the Company and a director of TALHPL. Mr. Tan Cheng Kwong is the Executive Director and Deputy Chief Executive Officer of the Company and a director of TALHPL. Mr. Teo Yi-dar is the sole shareholder and director of UHPL.

4.2 Information on TALHPL

TALHPL is a company incorporated in Singapore on 8 July 2008 and is a controlling shareholder of the Company. Its principal activity is that of investment holding. Its shareholders are as follows:

Name of shareholder	% of shareholding in TALHPL
Tan Ah Lye	28.94
Tan Cheng Kwong (son of Tan Ah Lye)	16.92
Tan Cheng Soon, Don (son of Tan Ah Lye)	16.92
Tan Cheng Guan (son of Tan Ah Lye)	16.92
Tan Hwee Keow (wife of Tan Ah Lye)	8.12
Tan Bee Choo (daughter of Tan Ah Lye)	6.09
Tan Seng Chong ⁽¹⁾	2.03
Tan Seng Kiat ⁽¹⁾	2.03
Tan Ah Huat ⁽¹⁾	2.03

Note:

(1) Mr. Tan Seng Chong, Mr. Tan Seng Kiat and Mr. Tan Ah Huat are not relatives of Mr. Tan Ah Lye.

The directors of TALHPL are Mr. Tan Ah Lye, Mr. Tan Cheng Kwong, Mr. Tan Cheng Soon, Don and Mr. Tan Cheng Guan.

As at the Offer Announcement Date, TALHPL holds 32,273,200 Shares directly, representing approximately 29.68% of the total number of Shares.

4.3 Information on UHPL

UHPL is a company incorporated in Singapore on 26 March 2020 and is a controlling shareholder of the Company. Its principal activity is that of investment holding. Its sole shareholder and director is Mr. Teo Yi-dar.

As at the Announcement Date, UHPL holds directly 30,950,000 Shares, representing approximately 28.46% of the total number of Shares.

5. INFORMATION ON THE COMPANY

5.1 The Company is a company incorporated in Singapore and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") since 3 February 2010. The Company, through its subsidiaries, is involved in (a) heavy equipment rental business involving the rental of cranes and aerial lifts; (b) trading of new and used cranes and aerial lifts; and (c) sales and distribution of spare parts for the cranes and aerial lifts.

5.2 Based on information available to the Offeror as at the Offer Announcement Date, the Company has a total issued and paid-up share capital of approximately S\$43,107,000 comprising 114,888,980 Shares (including 6,138,480 Shares held in treasury).

5.3 Based on information available to the Offeror as at the Offer Announcement Date, the Directors of the Company are as follows:

- (a) Mr. Leong Wing Kong (*Independent Chairman*);
- (b) Mr. Tan Ah Lye (*Executive Director and Chief Executive Officer*);
- (c) Mr. Tan Cheng Kwong (*Executive Director and Deputy Chief Executive Officer*);
- (d) Mr. Tan Cheng Guan (*Executive Director*);
- (e) Mr. Lim Keng Hoe (*Independent Director*); and
- (f) Mr. Rai Satish (*Independent Director*).

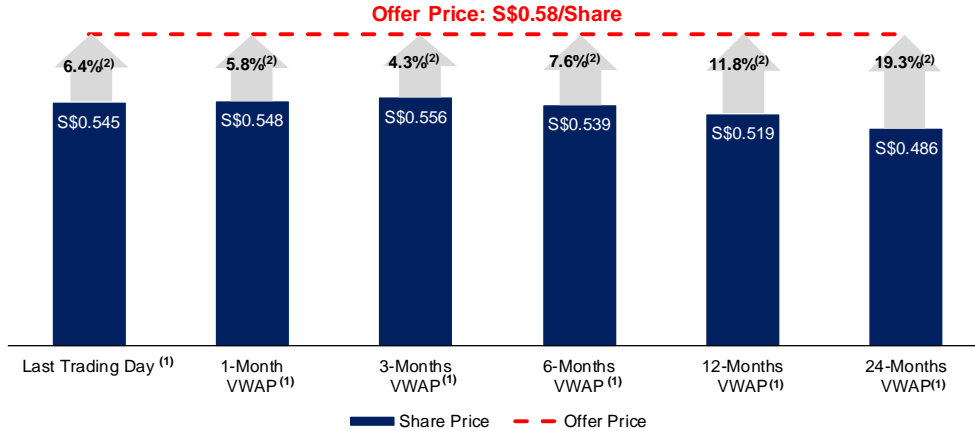
6. RATIONALE FOR THE OFFER

6.1 Opportunity for Shareholders to realise their investment in the Shares at a premium over historical trading prices of the Shares without incurring brokerage costs

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs, which may not otherwise be possible given the low trading liquidity of the Shares.

The Offer Price represents a premium of approximately:

- (a) 6.4% over the last transacted price per Share of S\$0.545 on 13 March 2025 (being the last full market day on which the Shares were traded, prior to the release of the Offer Announcement (the “**Last Trading Day**”)); and
- (b) 5.8%, 4.3%, 7.6%, 11.8% and 19.3% over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month, 12-month and 24-month periods, respectively, up to and including the Last Trading Day.



Source: Bloomberg, L.P.

Notes:

- (1) The figures representing the last traded price on the Last Trading Day and the VWAP per Share are rounded to the nearest three (3) decimal places and computed based on data sourced from Bloomberg, L.P. up to and including the Last Trading Day. The VWAP of the Shares is calculated by using the total value over the total volume of Shares traded in the relevant period up to and including the Last Trading Day.
- (2) The respective premiums are rounded to the nearest one (1) decimal place.

The Offer Price is higher than the closing share price of the Shares in the past five (5)-year period up to and including the Last Trading Day, except for 17 January 2025.



Source: Bloomberg, L.P.

6.2 Low trading liquidity

The trading volume of the Shares has historically been low, with an average daily trading volume of approximately 40,540 Shares, 41,925 Shares, 33,269 Shares, 38,302 Shares and 48,240 Shares for the one (1)-month, three (3)-month, six (6)-month, 12-month and 24-month periods, respectively, up to and including the Last Trading Day. These represent only 0.037%, 0.039%, 0.031%, 0.035% and 0.044% of the total number of Shares as at the Offer Announcement Date, respectively.

	Description	Average Daily Trading Volume ⁽¹⁾	Average Daily Trading Volume as a Percentage of Total Issued Shares (%) ⁽²⁾⁽³⁾
(a)	One (1)-month period up to and including the Last Trading Day	40,540	0.037
(b)	Three (3)-month period up to and including the Last Trading Day	41,925	0.039
(c)	Six (6)-month period up to and including the Last Trading Day	33,269	0.031
(d)	12-month period up to and including the Last Trading Day	38,302	0.035
(e)	24-month period up to and including the Last Trading Day	48,240	0.044

Notes:

- (1) The average daily trading volumes are based on data extracted from Bloomberg, L.P. on the Last Trading Day. The average daily trading volumes are calculated using the total volume of Shares traded divided by the number of market days on which shares were traded on SGX-ST, with respect to the relevant period.
- (2) The average daily trading volume as a percentage of total issued Shares are calculated using the average daily trading volume of Shares for the relevant period divided by the total number of Shares in issue as at the Offer Announcement Date, expressed as a percentage.
- (3) The average daily trading volume as a percentage of the total issued Shares in this column are rounded to the nearest three (3) decimal places.

6.3 Greater management flexibility

The Offeror is making the Offer with a view to delist and privatise the Company. The Offeror believes that privatising the Company will provide the Offeror and the Company with greater control and management flexibility to manage the business of the Group, respond to changing market conditions and optimise the use of the Company's management and resources.

6.4 Costs of maintaining listing

In maintaining its listed status, the Company has incurred and continues to incur considerable listing and associated costs, including but not limited to compliance costs and time dedicated to regulatory and reporting obligations. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such burdens and instead, focus its resources and attention on its businesses, investments and operations.

7. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (a) introduce any major changes to the existing business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business and/or in response to changing market conditions. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing status

Under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**").

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held in public hands to at least 10%, failing which the Company may be delisted from the Official List of the SGX-ST.

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting or presumed to be acting in concert with it to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

8.2 Compulsory acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer, or otherwise acquires Shares during the period when the Offer is open for acceptance, in respect of not less than 90% of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Non-Accepting Shareholders**"), at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer of, or otherwise acquires during the period when the Offer is open for acceptance, such number of Shares which, together with the Shares held in treasury and Shares held, or treated as held, by it, comprise 90% or more of the total number of Shares, the Non-Accepting Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price. **Such Non-Accepting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

8.3 Offeror's intentions

The Offeror intends to privatise the Target and delist the Target, should the option be available to the Offeror. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual, subject to the requirements thereunder.

However, in the event that the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, and the Offeror is unable to (a) seek a voluntary delisting of the Company; or (b) exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, **it is the current intention of the Offeror to undertake and/or support any action as may be necessary for any trading suspension by the SGX-ST to be lifted.**

9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.58 represents the following premiums over certain historical traded prices of the Shares traded on the SGX-ST as set out below:

	Description	Benchmark Price (S\$) ⁽¹⁾	Premium of the Offer Price over Benchmark Price (%) ⁽²⁾
(a)	Last traded price of the Shares on the SGX-ST on 13 March 2025, being the Last Trading Day	0.545	6.4
(b)	VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.548	5.8
(c)	VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.556	4.3
(d)	VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.539	7.6
(e)	VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.519	11.8
(f)	VWAP of the Shares as transacted on the SGX-ST for the 24-month period up to and including the Last Trading Day	0.486	19.3

Notes:

- (1) The benchmark prices are based on data extracted from Bloomberg, L.P. on the Last Trading Day rounded to the nearest three (3) decimal places.
- (2) The premiums over the benchmark prices set out in this column are rounded to the nearest one (1) decimal place.

10. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

10.1 Shareholdings and dealings in Company Securities

The Appendix to this announcement sets out, based on the latest information available to the Offeror as at the Offer Announcement Date, (i) the number of Company Securities (as defined in paragraph 10.2 of this announcement) owned, controlled or agreed to be acquired as at the Offer Announcement Date; and (ii) the dealings in Company Securities during the three (3)-month period immediately preceding the Offer Announcement Date (the “**Reference Period**”) by:

- (a) the Offeror and its directors;
- (b) TALHPL and its shareholders and directors;
- (c) UHPL and its sole shareholder and director;
- (d) Mr. Yuuki Ikeda; and
- (e) Maybank (excluding its subsidiaries and any other members of the Maybank Group (as defined below)),

each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”, as at the Offer Announcement Date.

For the purposes of this announcement, “**Maybank Group**” refers to Maybank, its related corporations (as defined in the Companies Act) and associated companies controlled by Maybank.

10.2 No other holdings and dealings in Company Securities

As at the Offer Announcement Date, save as disclosed in this announcement and the Appendix to this announcement, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any Shares, other securities which carry voting rights in the Company or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”); or
- (b) has dealt for value in any Company Securities during the Reference Period.

10.3 Other arrangements in respect of Company Securities

Pursuant to the Offeror’s financing arrangements for the Offer, (a) all the Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer; and (b) all the shares in the capital of the Offeror will be charged in favour of the Offeror’s financing bank as security for the Offeror’s obligations under such financing arrangements.

As at the Offer Announcement Date, save as disclosed above in this announcement and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any shares in the capital of the Offeror and/or any Company Securities which might be material to the Offer, other than the Irrevocable Undertakings;
- (b) received any irrevocable commitment from any party to accept or reject the Offer, other than the Irrevocable Undertakings; or

- (c) in relation to the Company Securities, granted a security interest to another person, whether through a charge, pledge or otherwise, borrowed from another person (excluding borrowed securities which have been on-lent or sold) or lent to another person.

10.4 Confidentiality

In the interest of confidentiality, each of the Relevant Persons has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with it in connection with the Offer. Further enquiries will be promptly made of such persons after the Offer Announcement Date and the relevant disclosures, if any, will be made subsequently, noting that if the aggregate number of Company Securities owned, controlled or agreed to be acquired by such other parties acting or presumed to be acting in concert with the Offeror represent 0.1% or more of the total number of issued Shares, the Offeror must immediately announce such holdings to the public.

11. CONFIRMATION OF FINANCIAL RESOURCES

Maybank, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer on the basis of the Offer Price, excluding the Consideration pursuant to the Non-cash Irrevocable Undertakings, for which payment will be satisfied by the issue of the Promissory Notes.

12. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and Maybank each reserves the right not to send the Offer Document to such overseas jurisdictions. An affected Overseas Shareholder may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an affected Overseas Shareholder may write to the Company’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

13. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders should exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

14. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted

from this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information in relation to the Company or the Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
Maybank Securities Pte. Ltd.

For and on behalf of
TAL United Pte. Ltd.

14 March 2025

Any inquiries relating to this announcement or the Offer should be directed during office hours to:

Maybank Securities Pte. Ltd.
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Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or any other person should not place undue reliance on such forward-looking statements, and neither the Offeror nor Maybank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

Part 1 – Holdings in Company Securities by Relevant Persons as at the Offer Announcement Date

Name of Relevant Person	Direct interest in the Company (No. of Shares)	Deemed interest in the Company (No. of Shares)	Total (No. of Shares)	Percentage of total ⁽¹⁾ (%)
The Offeror				
TAL United Pte. Ltd.	-	-	-	-
Directors of the Offeror				
Tan Ah Lye	304,000	32,273,200 ⁽²⁾	32,577,200	29.96
Tan Cheng Kwong (son of Tan Ah Lye)	-	-	-	-
Teo Yi-dar	1,600	30,950,000 ⁽³⁾	30,951,600	28.46
Other Relevant Persons				
TAL Holdings Pte. Ltd.	32,273,200	-	32,273,200	29.68
United Hope Pte. Ltd.	30,950,000	-	30,950,000	28.46
Tan Cheng Soon, Don (son of Tan Ah Lye)	-	-	-	-
Tan Cheng Guan (son of Tan Ah Lye)	-	-	-	-
Tan Hwee Keow (wife of Tan Ah Lye)	-	-	-	-
Tan Bee Choo (daughter of Tan Ah Lye)	-	-	-	-
Tan Seng Chong	-	-	-	-
Tan Seng Kiat	-	-	-	-
Tan Ah Huat	-	-	-	-
Yuuki Ikeda (grandson of Tan Ah Lye)	100,000	-	100,000	0.09
Maybank	-	-	-	-

Notes:

- (1) The percentage shareholding interest referred to in this announcement is rounded to two (2) decimal places and is based on 108,750,500 Shares (which is the total issued and paid-up share capital of the Target, excluding 6,138,480 Shares held in treasury). Any discrepancies in the figures included in this announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.
- (2) By virtue of Mr. Tan Ah Lye holding more than 20% of the total issued and paid-up share capital of TALHPL, Mr. Tan Ah Lye is deemed to be interested in the 32,273,200 Shares held by TALHPL.
- (3) By virtue of Mr. Teo Yi-Dar being the sole shareholder of UHPL, Mr. Teo Yi-Dar is deemed to be interested in the 30,950,000 Shares held by UHPL.

Part 2 – Dealings in Company Securities by Relevant Persons during the Reference Period

None of the Relevant Persons have dealt for value in any Company Securities during the Reference Period.