

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY UNCONDITIONAL CASH OFFER

by



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



DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

Maybank Securities Pte. Ltd. ("**Maybank**") refers to the announcement dated 14 March 2025 issued by Maybank, for and on behalf of TAL United Pte. Ltd. (the "**Offeror**"), in relation to the 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**").

Unless otherwise expressly stated or the context otherwise requires, capitalised terms in this announcement shall bear the same meaning as set out in the Offer Document (as defined in paragraph 2.1 of this announcement).

2. DESPATCH OF OFFER DOCUMENT

- 2.1 Maybank wishes to announce, for and on behalf of the Offeror, that the offer document dated 2 April 2025 which contains, *inter alia*, details of the Offer (the "**Offer Document**"), together with the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**"), have been despatched today to the shareholders of the Company ("**Shareholders**").
- 2.2 Electronic copies of the Offer Document, FAA and Form of Acceptance and Transfer for Offer Shares ("**FAT**") are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

3. CLOSING DATE

- 3.1 **Acceptances of the Offer must be received by the close of the Offer at 5.30 p.m. (Singapore time) on 30 April 2025 (the "Closing Date"). The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 30 April 2025 or to revise the terms of the Offer.**
- 3.2 **Notice is hereby given that the Offer will close at 5.30 p.m. (Singapore time) on 30 April 2025 and will NOT be open for acceptance beyond 5.30 p.m. (Singapore time) on 30 April 2025 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation.**
- 3.3 Full details of the procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

4. OVERSEAS SHAREHOLDERS

4.1 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, the "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform themselves about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror, Maybank, CDP and the Registrar each reserves the right not to send the Offer Document, the Relevant Acceptance Forms and/or any related documents to Shareholders in such overseas jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document and/or the Relevant Acceptance Forms have not been, or may not be, sent.

Copies of the Offer Document, the Relevant Acceptance Forms and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail

or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The Offer Document has not been and will not be filed with the authorities of any jurisdiction outside of Singapore.

4.2 Copies of the Offer Document and the Relevant Acceptance Forms

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents from the website of the SGX-ST at <https://www.sgx.com>.

Subject to compliance with applicable laws, any affected Overseas Shareholders may nonetheless obtain printed copies of the Offer Document, the Relevant Acceptance Forms and/or any related document during normal business hours and up to the Closing Date, from (a) CDP (if it/he/she is a Depositor); or (b) the Registrar (if it/he/she is a scrip holder).

Overseas Shareholders may find the address, telephone number and email address of CDP and the Registrar below:

The Central Depository (Pte) Limited	Boardroom Corporate & Advisory Services Pte. Ltd.
Robinson Road Post Office P.O. Box 1984 Singapore 903934 Tel: +65 6535 7511 Email: asksgx@sgx.com	1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 Tel: +65 6536 5355 Email: srs.teamd@boardroomlimited.com

Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror through CDP (if it/he/she is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Registrar (if it/he/she is a scrip holder) at the above-stated address to request for the Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at its/his/her own risk, up to five (5) Market Days prior to the Closing Date.

4.3 Overseas jurisdictions

The Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the Relevant Acceptance Forms and/or any related documents in any Restricted Jurisdiction. The Offer will be made solely by the Offer Document, the Relevant Acceptance Forms and its related documents, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of the Offer Document, the Relevant Acceptance Forms and/or any related documents may be prohibited in such Restricted Jurisdictions and therefore

persons in any such jurisdictions in which the Offer Document, the Relevant Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

4.4 Compliance with applicable laws

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (b) accept the Offer, to satisfy itself/himself/herself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including Maybank, CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (a) requesting for the Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, Maybank, CDP and the Receiving Agent that it/he/she is in (i) full observance of the laws of the relevant jurisdiction in that connection, and (ii) full compliance with all necessary formalities or legal requirements.

If any Shareholder is in any doubt about its/his/her position, it/he/she should consult its/his/her professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

4.5 Notice

The Offeror and Maybank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

5. INFORMATION RELATING TO CPFIS AND SRS INVESTORS

Investors who have purchased Offer Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Offer Shares pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and the SRS (“**SRS Agent Banks**”) (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts (as the case may be).

6. INDEPENDENT ADVICE

Maybank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the Offer Document on behalf of the Offeror, Maybank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. A Shareholder must make his own decision as to whether to accept the Offer.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

If any Shareholder is in any doubt as to the action it/he/she should take, it/he/she should immediately seek its/his/her own advice from its/his/her relevant financial, legal or tax advisers or other independent financial adviser.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of the preparation 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.

2 April 2025

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

Maybank Securities Pte. Ltd.
Investment Banking & Advisory
Tel: +65 6231 5169

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.