

OFFER DOCUMENT DATED 2 APRIL 2025

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

Maybank Securities Pte. Ltd. (“**Maybank**”) is acting for and on behalf of TAL United Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders (the “**Shareholders**”) of Sin Heng Heavy Machinery Limited (the “**Company**”) and/or any other person. In preparing its letter to Shareholders on behalf of the Offeror, Maybank has not had regard to the general or specific investment objectives, tax position, risk profile, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer (as defined herein). If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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 you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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)

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 30 APRIL 2025. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE OR TO REVISE THE OFFER PRICE. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE REVISED OR BE OPEN TO ACCEPTANCE BEYOND THE CLOSING DATE, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document, and in the accompanying FAA and/or FAT (as applicable).

TABLE OF CONTENTS

DEFINITIONS.....	1
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	7
LETTER TO SHAREHOLDERS.....	8
1. INTRODUCTION	8
2. THE OFFER.....	8
3. PROCEDURES FOR ACCEPTANCE.....	11
4. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS	11
5. INFORMATION ON THE COMPANY	12
6. IRREVOCABLE UNDERTAKINGS.....	13
7. RATIONALE FOR THE OFFER.....	15
8. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY	17
9. LISTING STATUS AND COMPULSORY ACQUISITION	17
10. FINANCIAL ASPECTS OF THE OFFER	19
11. CONFIRMATION OF FINANCIAL RESOURCES.....	19
12. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS	20
13. OVERSEAS SHAREHOLDERS	20
14. INFORMATION RELATING TO CPFIS AND SRS INVESTORS	23
15. GENERAL INFORMATION.....	23
16. DIRECTORS' RESPONSIBILITY STATEMENT	24
APPENDIX 1 – DETAILS OF THE OFFER.....	26
APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER	29
APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR.....	37
APPENDIX 4 – ADDITIONAL INFORMATION ON TALHPL.....	38
APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY.....	42
APPENDIX 6 – DISCLOSURES	43
APPENDIX 7 – GENERAL INFORMATION.....	45

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document (including the cover page), the FAA and the FAT:

“Accepting Shareholder”	:	Shall have the meaning ascribed to it in section 2.1.4 of the Letter to Shareholders in this Offer Document
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Board”	:	The board of Directors of the Company
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“CDP Operation of Securities Account Terms”	:	The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions, as amended, modified and supplemented from time to time
“Closing Date”	:	5.30 p.m. (Singapore time) on 30 April 2025, being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Companies Act”	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Sin Heng Heavy Machinery Limited
“Company Securities”	:	(a) Shares; (b) other securities which carry voting rights in the Company; or (c) convertible securities, warrants, options, awards or derivatives in respect of any Shares and/or other securities which carry voting rights in the Company
“Consideration”	:	Shall have the meaning ascribed to it in section 6.1 of the Letter to Shareholders in this Offer Document
“CPF”	:	Central Provident Fund of Singapore
“CPF Agent Banks”	:	The banks approved by CPF to be its agent banks
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who purchase Shares using their CPF contributions pursuant to the CPFIS

DEFINITIONS

“Date of Receipt”	:	Date of receipt of the FAA by CDP
“DCS”	:	Direct Crediting Service
“Despatch Date”	:	2 April 2025, being the date of despatch of this Offer Document to Shareholders
“Directors”	:	The directors of the Company as at the Latest Practicable Date, and each a “Director”
“Distributions”	:	Any dividends, rights, other distributions and/or return of capital, whether in cash or in kind
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	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
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“FY2024”	:	Shall have the meaning ascribed to it in section 2.1.4 of the Letter to Shareholders in this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in section 9.1 of the Letter to Shareholders in this Offer Document
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in section 6.1 of the Letter to Shareholders in this Offer Document

DEFINITIONS

“Last Trading Day”	:	Shall have the meaning ascribed to it in section 7.1 of the Letter to Shareholders in this Offer Document
“Latest Practicable Date”	:	24 March 2025, being the latest practicable date prior to the finalisation and release of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Non-Accepting Shareholders”	:	Shall have the meaning ascribed to it in section 9.2 of the Letter to Shareholders in this Offer Document
“Non-cash Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in section 6.1 of the Letter to Shareholders in this Offer Document
“Non-cash Undertaking Shareholders”	:	Shall have the meaning ascribed to it in section 6.1 of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary unconditional cash offer made by Maybank, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement relating to the Offer released by Maybank, for and on behalf of the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	14 March 2025, being the date of the Offer Announcement
“Offer Document”	:	This document dated 2 April 2025, including the FAA and FAT, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
“Offer Financing Arrangements”	:	Shall have the meaning ascribed to it in section 12.2 of the Letter to Shareholders in this Offer Document
“Offer Price”	:	S\$0.58 for each Offer Share
“Offer Shares”	:	All the Shares, 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 and each, an “Offer Share”
“Offeror”	:	TAL United Pte. Ltd.

DEFINITIONS

“Offeror Shares”	:	Issued ordinary shares in the capital of the Offeror
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)
“Promissory Notes”	:	Shall have the meaning ascribed to it in section 6.1 of the Letter to Shareholders in this Offer Document
“Record Date”	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
“Reference Period”	:	The period commencing three (3) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Registrar
“Registrar” or the “Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Acceptance Forms”	:	The FAA and/or the FAT, as the case may be
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 2.8.1 of Appendix 2 to this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in section 13.1 of the Letter to Shareholders in this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Securities and Futures Act”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“Settled Shares”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(a)(ii) of Appendix 2 to this Offer Document
“SGXNet”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-SFG”	:	SGX-ST’s Secure File Gateway

DEFINITIONS

“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares as indicated on the Register, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	:	Issued ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“TALHPL”	:	TAL Holdings Pte. Ltd.
“UHPL”	:	United Hope Pte. Ltd.
“Undertaking Shareholders”	:	Shall have the meaning ascribed to it in section 6.1 of the Letter to Shareholders in this Offer Document
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(a)(ii) of Appendix 2 to this Offer Document
“VWAP”	:	Shall have the meaning ascribed to it in section 7.1 of the Letter to Shareholders in this Offer Document

Currencies, Units and Others

“%” of “per cent.”	:	Per centum or percentage
“SGD”, “S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore

Acting in Concert and Concert Parties. The expression “**acting in concert**” and the term “**concert parties**” shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by Maybank or advertising agents, for and on behalf of the Offeror, to the press, or the delivery of or transmission by telephone, telex, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

DEFINITIONS

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Unless provided otherwise in this Offer Document, shareholding percentages are rounded to the nearest two (2) decimal places. Any discrepancies in this Offer Document (including the tables) between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted, unless the context otherwise requires. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiaries, Related Corporations. The expressions “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date respectively unless otherwise specified.

Total Number of Shares and Percentage. In this Offer Document, the total number of Shares is a reference to a total of 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 as at the Latest Practicable Date (based on the results of the electronic instant information search on the Company with the ACRA as at the Latest Practicable Date) unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 108,750,500 Shares in issue as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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 as at the Latest Practicable Date. 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.

LETTER TO SHAREHOLDERS



MAYBANK SECURITIES PTE. LTD.

(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

2 April 2025

To: **The Shareholders of Sin Heng Heavy Machinery Limited**

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY MAYBANK, FOR AND ON BEHALF OF THE OFFEROR, TO ACQUIRE ALL OF THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 14 March 2025, being the Offer Announcement Date, Maybank announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer to acquire all of the Offer Shares at the Offer Price of S\$0.58 in cash for each Offer Share, as set out in the Offer Announcement.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document

For and on behalf of the Offeror, Maybank wishes to make this Offer to acquire all of the Offer Shares in accordance with Section 139 of the Securities and Futures Act and Rule 15 of the Code, and on the terms and conditions set out in this Offer Document. This Offer Document, comprising this letter to Shareholders, **Appendices 1 to 7** (inclusive) to this Offer Document and the Relevant Acceptance Forms, contains the formal offer by the Offeror for the Offer Shares. This Offer Document has been despatched to Shareholders on 2 April 2025, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully and properly consider this Offer.**

2. THE OFFER

2.1 Terms of the Offer

2.1.1 Maybank, for and on behalf of the Offeror, hereby makes the Offer to acquire all of the Offer Shares, in accordance with Section 139 of the Securities and Futures Act and Rule 15 of the Code on the following basis:

For each Offer Share: S\$0.58 in cash (the “Offer Price”)

LETTER TO SHAREHOLDERS

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.

- 2.1.2 The Offer is extended, on the same terms and conditions 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**”).
- 2.1.3 The Offer Shares will be acquired:
- (a) fully paid;
 - (b) free from any Encumbrances; and
 - (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made thereon by the Company in respect of the Offer Shares on or after the Offer Announcement Date.
- 2.1.4 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 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:

- (a) 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

LETTER TO SHAREHOLDERS

- (b) 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 No convertible securities

As at the Latest Practicable 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.

2.4 Warranty

A Shareholder who tenders its/his/her Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that it/he/she sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

- (a) fully paid;
- (b) free from any Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made thereon by the Company in respect of the Offer Shares, the Record Date for which falls on or after the Offer Announcement Date.

2.5 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 April 2025. Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

LETTER TO SHAREHOLDERS

2.6 Further details of the Offer

Appendix 1 to this Offer Document sets out further details on, among others:

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

3. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

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 Latest Practicable 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) TAL Holdings Pte. Ltd. (“**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) United Hope Pte. Ltd. (“**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 Latest Practicable 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 an Executive Director and the Chief Executive Officer of the Company and a director of TALHPL. Mr. Tan Cheng Kwong is an Executive Director and the Deputy Chief Executive Officer of the Company and a director of TALHPL. Mr. Teo Yi-dar is the sole shareholder and director of UHPL.

Additional information on the Offeror is set out in **Appendix 3** to this Offer Document.

LETTER TO SHAREHOLDERS

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 Latest Practicable Date, TALHPL holds 32,273,200 Shares directly, representing approximately 29.68% of the total number of Shares.

Additional information on TALHPL is set out in **Appendix 4** to this Offer Document.

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 Latest Practicable 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 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.

LETTER TO SHAREHOLDERS

- 5.2 Based on information available to the Offeror as at the Latest Practicable 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 Latest Practicable 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*).
- 5.4 Additional information on the Company is set out in **Appendix 5** to this Offer Document.

6. IRREVOCABLE UNDERTAKINGS

6.1 Irrevocable Undertakings

The Offeror has received irrevocable undertakings dated 14 March 2025 (the “**Irrevocable Undertakings**”) from the following Shareholders (the “**Undertaking Shareholders**”):

- (a) TALHPL in respect of its direct interest in 32,273,200 Shares, representing approximately 29.68% of the total number of Shares;
- (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), collectively representing approximately 29.96% of the total number of Shares;
- (c) 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

LETTER TO SHAREHOLDERS

- (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:

- (i) 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
- (ii) 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, such payment to be in accordance with Rule 30 of the Code.

6.2 **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 Latest Practicable Date.

6.3 **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.

6.4 **No other undertakings**

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, the Offeror has not received undertakings from any other party to accept or reject the Offer.

6.5 **Confirmation from the SIC**

Pursuant to an application made by the Offeror to 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.

LETTER TO SHAREHOLDERS

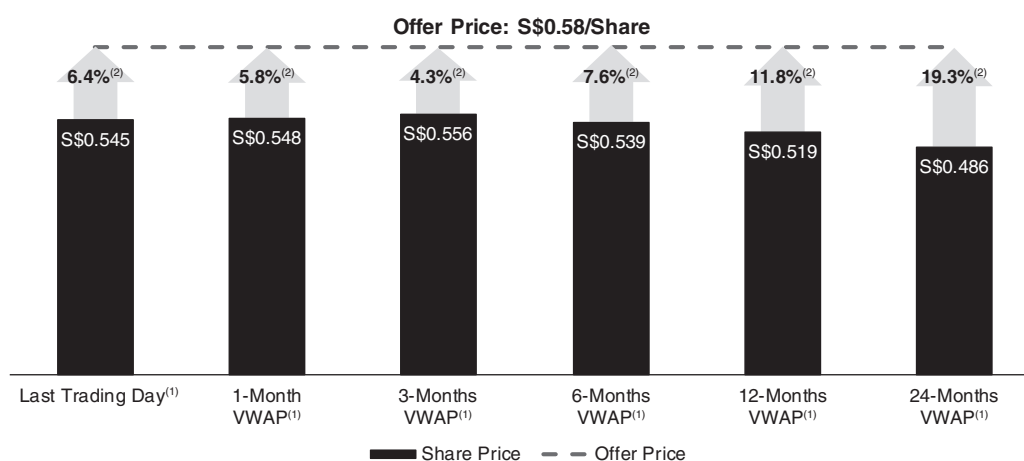
7. RATIONALE FOR THE OFFER

7.1 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.

LETTER TO SHAREHOLDERS

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.

7.2 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 Latest Practicable Date, respectively.

	Average daily trading volume⁽¹⁾	Average daily trading volume as a percentage of total issued Shares (%)⁽²⁾⁽³⁾
One (1)-month period up to and including the Last Trading Day	40,540	0.037
Three (3)-month period up to and including the Last Trading Day	41,925	0.039
Six (6)-month period up to and including the Last Trading Day	33,269	0.031
12-month period up to and including the Last Trading Day	38,302	0.035
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.

LETTER TO SHAREHOLDERS

- (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 Latest Practicable 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.

7.3 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.

7.4 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.

8. 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.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing status

Under Rule 723 of 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.

LETTER TO SHAREHOLDERS

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.

9.2 Compulsory acquisition

Pursuant to Section 215(1) of 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.**

9.3 Offeror’s intentions

The Offeror intends to privatise the Company and delist the Company, 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.**

LETTER TO SHAREHOLDERS

10. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.58 represents the following premiums over certain historical traded prices of the Shares 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.

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.

LETTER TO SHAREHOLDERS

12. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

12.1 Shareholdings and dealings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Appendix 6** to this Offer Document), none of the Offeror and any parties acting or presumed to be acting in concert with the Offeror:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

12.2 Other arrangements in respect of Company Securities

Pursuant to the Offeror's financing arrangements for the Offer (the "**Offer Financing Arrangements**"), (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 Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Appendix 6** to this Offer Document), none of the Offeror and any parties acting or presumed to be acting in concert with the Offeror has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the 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.

13. OVERSEAS SHAREHOLDERS

13.1 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 this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction.

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

LETTER TO SHAREHOLDERS

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

Copies of this 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.

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

13.2 Copies of this Offer Document and the Relevant Acceptance Forms

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this 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 this 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

LETTER TO SHAREHOLDERS

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 this 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.

13.3 Overseas jurisdictions

This 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 this Offer Document, the Relevant Acceptance Forms and/or any related documents in any Restricted Jurisdiction. The Offer will be made solely by this 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 this 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 this Offer Document, the Relevant Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

13.4 Compliance with applicable laws

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this 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 this 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.

LETTER TO SHAREHOLDERS

13.5 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 to 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.

14. INFORMATION RELATING TO CPFIS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and 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).

15. GENERAL INFORMATION

15.1 Accidental omission

Any omission relating to the despatch of this Offer Document, the Relevant Acceptance Forms or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

15.2 Governing law and jurisdiction

The Offer, this Offer Document (including the Relevant Acceptance Forms and/or any related documents), and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

15.3 No third-party rights

Unless expressly provided to the contrary in this Offer Document (including the Relevant Acceptance Forms and/or any related documents), a person who is not a party to any contracts made pursuant to the Offer and this Offer Document (including the Relevant Acceptance Forms and/or any related documents) has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term in this Offer Document (including the Relevant Acceptance Forms

LETTER TO SHAREHOLDERS

and/or any related documents), the consent of any third party is not required for any subsequent agreement by the parties hereto to amend, vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

15.4 Valid acceptances

Each of the Offeror, Maybank and the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the Relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and the instructions contained in the Relevant Acceptance Forms. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, Maybank, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

15.5 Independent advice

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

A Shareholder must make its/his/her own decision as to whether to tender its/his/her Shares. If a Shareholder is in doubt as to the action it/he/she should take, it/he/she should immediately seek advice from its/his/her relevant financial, legal or tax advisers or other independent financial advisers.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

15.6 General information

Appendix 7 to this Offer Document sets out additional general information relating to the Offer.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading.

LETTER TO SHAREHOLDERS

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 Offer Document.

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

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1. Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 April 2025. Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

1.2. Revision

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. In the event of any revision to the terms of the Offer, pursuant to Rule 20.1 of the Code, the terms of the Offer will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document, the Relevant Acceptance Forms and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by the Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of:

- (a) in the case of Accepting Shareholders who are Depositors:
 - (i) who are subscribed to CDP’s DCS, credited directly into the Accepting Shareholder’s designated bank account for SGD via CDP’s DCS (or in such other manner as such Accepting Shareholder may have agreed with CDP for the payment of any cash distribution); or
 - (ii) who are not subscribed to CDP’s DCS, credited to the Accepting Shareholder’s Cash Ledger and subject to the same terms and conditions applicable to Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“**Cash Ledger**” and “**Cash Distribution**” are as defined therein); or

APPENDIX 1 – DETAILS OF THE OFFER

- (b) in the case of an Accepting Shareholder holding share certificate(s) which are not deposited with CDP, an SGD crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to its/his/her address stated in its/his/her FAT or if none is stated, to its/his/her address as indicated in the Register, at the risk of the Accepting Shareholder,

as soon as practicable and in any event within seven (7) Business Days of the date of such receipt, as required under the Code.

3. ANNOUNCEMENTS

3.1. Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day immediately after the day on which the Offer is due to expire, or the Offer is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (excluding treasury shares) (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of the parties acting or presumed to be acting in concert with the Offeror prior to the commencement of the Offer period; and
- (c) acquired or agreed to be acquired by the Offeror and any of the parties acting or presumed to be acting in concert with the Offeror during the Offer period,

and will specify the percentages of the total number of Shares (excluding treasury shares) represented by such numbers.

3.2. Suspension

Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in paragraph 3.1 of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3. Valid acceptances for Offer Shares

Under Rule 28.1 of the Code, subject to section 15.4 of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4. Announcements

In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by Maybank or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, email, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

APPENDIX 1 – DETAILS OF THE OFFER

4. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1. Depositors

1.1.1. **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of the FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer, you should:

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Section C of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer;

(i) if you:

(1) do not specify such number; or

(2) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date;

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);

(ii) if paragraph 1.1.1(a)(i)(2) of this **Appendix 2** applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the “**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(a)(i)(2) of this **Appendix 2**, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (c) submit the completed and signed original FAA:
- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to TAL United Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX-ST's Investor Portal at <https://investors.sgx.com> or by scanning the QR Code below to access the SGX-ST's Investor Portal (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,



in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA and which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, Maybank and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.1.2. **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of the FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, AFTER the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with paragraph 1.1.1 of this **Appendix 2** and the instructions printed on the FAA; and
- (b) submit the completed and signed original FAA:
 - (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to TAL United Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX-ST’s Investor Portal at <https://investors.sgx.com> or by scanning the QR Code below to access the SGX-ST’s Investor Portal (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,



in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA and which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, Maybank and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, Maybank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(a)(i)(2) of this **Appendix 2** read together with paragraph 1.1.1(a)(ii) of this **Appendix 2** applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, Maybank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3. **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only AFTER the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).
- 1.1.4. **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5. **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. All communications and notifications can be accessed via your portfolio (CDP Internet) on investor.sgx.com or via the SGX-ST’s mobile application.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

- 1.1.6. **Blocked balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

- 1.1.7. **Offer unconditional.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for SGD via CDP's DCS on the payment date as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects, within seven (7) Business Days of the Date of Receipt, as required under the Code.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("**Cash Ledger**" and "**Cash Distribution**" are as defined therein).

- 1.1.8. **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2. Scripholders

- 1.2.1. **Shareholders whose Shares are not deposited with CDP.** If you are a shareholder who holds Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with the FAT. If you do not receive the FAT, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 1 HarbourFront Ave, #14-07 Keppel Bay Tower, Singapore 098632. An electronic copy of the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
- (i) do not specify a number in Part A of the FAT; or
 - (ii) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (b) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - (iii) where such Offer Shares are not registered with the Company in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - (iv) any other relevant document(s),
either:
 - (A) **by hand**, to TAL United Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or
 - (B) **by post**, in the enclosed pre-addressed envelope at your own risk, to TAL United Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope at your own risk which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

- 1.2.2. **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, Maybank or the Receiving Agent.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.2.3. **Risk of posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your own risk.
- 1.2.4. **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

- 2.1. **Disclaimer and discretion.** The Offeror, Maybank, the Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed and submitted in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, Maybank, the Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. Each of the Offeror and Maybank reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 2.2. **Scrip and scripless Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3. **Deposit time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in paragraph 1.2 of this **Appendix 2**.
- 2.4. **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.5. **Evidence of title.** Delivery of the completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, Maybank, CDP and/or the Registrar/Receiving Agent, to the Offeror, Maybank, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, Maybank, CDP and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, Maybank, CDP and/or the Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 2.6. **Loss of transmission.** The Offeror, Maybank, the Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7. **Acceptances irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 2.8. **Personal data privacy.** By completing and delivering a Relevant Acceptance Form, each person:
- 2.8.1. consents to the collection, use and disclosure of its/his/her personal data by CDP, the Registrar/Receiving Agent, the Offeror, Maybank and the Company (the “**Relevant Persons**”) for the purpose of facilitating its/his/her acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines;
 - 2.8.2. warrants that where it/he/she discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
 - 2.8.3. agrees that it/he/she will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of its/his/her breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Tan Ah Lye	c/o 3 King's Walk, King's Garden, Singapore 268017	Director
Tan Cheng Kwong	c/o 3 King's Walk, King's Garden, Singapore 268017	Director
Teo Yi-dar	c/o 3 King's Walk, King's Garden, Singapore 268017	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

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 Latest Practicable 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.

3. FINANCIAL SUMMARY

As the Offeror has been incorporated on 15 August 2024, no financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and financing the Offer, there have been no material changes in the financial position of the Offeror since its incorporation.

5. SIGNIFICANT ACCOUNTING POLICIES

As at the Latest Practicable Date, as no audited financial statements of the Offeror have been prepared since its incorporation, there are no significant accounting policies to be noted.

6. REGISTERED OFFICE

The registered office of the Offeror is at 3 King's Walk, King's Garden, Singapore 268017.

APPENDIX 4 – ADDITIONAL INFORMATION ON TALHPL

1. DIRECTORS OF TALHPL

The names, addresses and descriptions of the directors of TALHPL as at the Latest Practicable Date are as set out below:

Name	Address	Description
Tan Ah Lye	c/o 3 King's Walk, King's Garden, Singapore 268017	Director
Tan Cheng Kwong	c/o 3 King's Walk, King's Garden, Singapore 268017	Director
Tan Cheng Soon, Don	c/o 3 King's Walk, King's Garden, Singapore 268017	Director
Tan Cheng Guan	c/o 3 King's Walk, King's Garden, Singapore 268017	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

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.

As at the Latest Practicable Date, the TALHPL has a total issued and paid-up capital of S\$16,482,660 comprising 14,376,888 issued and paid-up ordinary shares.

3. FINANCIAL SUMMARY

A summary of the audited statements of comprehensive income of TALHPL for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 is set out below. The summary is extracted from, and should be read in conjunction with, the audited financial statements of TALHPL for financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, copies of which are available for inspection as mentioned in paragraph 4 of **Appendix 7** to this Offer Document.

	2024 S\$	2023 S\$	2022 S\$
Dividend income	1,653,660	1,161,062	1,633,155
Loss on disposal of investments	–	–	(5,841)
Other income	149	–	1
Other operating expenses	(13,589)	(6,805)	(14,970)
Profit before income tax	1,640,220	1,154,257	1,612,345
Income tax	–	–	–
Net profit	1,640,220	1,154,257	1,612,345

APPENDIX 4 – ADDITIONAL INFORMATION ON TALHPL

	2024 S\$	2023 S\$	2022 S\$
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on investment at fair value through other comprehensive income (“FVOCI”) upon disposal	16,199	–	–
Fair value gain (loss) on investments at FVOCI	2,954,388	(893,679)	2,835,934
Total other comprehensive income	2,970,587	(893,679)	–
Total comprehensive income	4,610,807	260,578	4,448,279

Based on the audited statements of comprehensive income of TALHPL for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, TALHPL has also prepared the following information:

	2024	2023	2022
No. of issued shares	14,376,888	14,376,888	14,376,888
Net profit (S\$)	1,640,220	1,154,257	1,612,345
Net earnings per Share (cents)	11.41	8.03	11.21
Dividend paid (S\$)	1,600,000	1,100,000	407,899
Net dividends per share (cents)	11.13	7.65	2.84

There are no minority interests in the audited statements of comprehensive income of TALHPL for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024.

APPENDIX 4 – ADDITIONAL INFORMATION ON TALHPL

The audited balance sheet of TALHPL as at 30 June 2023 and 30 June 2024 is summarised below. The summary is extracted from, and should be read in conjunction with, the audited financial statements of TALHPL for FY2024, copies of which are available for inspection as mentioned in paragraph 4 of **Appendix 7** to this Offer Document.

	As at 30 June 2024 S\$	As at 30 June 2023 S\$
ASSETS		
Current assets:		
Bank balance	210,529	47,938
Non-current assets:		
Investments at FVOCI	17,054,932	14,256,344
Total assets	17,265,461	14,304,282
LIABILITIES AND EQUITY		
Current liabilities:		
Accrued expenses	8,500	3,700
Amount owing to directors	–	54,428
	8,500	58,128
Capital and reserves:		
Share capital	16,482,660	16,482,660
Fair value reserve	(3,925,212)	(6,878,515)
Accumulated profits	4,699,513	4,642,009
	17,256,961	14,246,154
Total liabilities and equity	17,265,461	14,304,282

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Offer, there has been no known material change in the financial position or prospects of TALHPL since 30 June 2024, being the date of the last audited balance sheet of TALHPL laid before its shareholders in a general meeting.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited financial statements of TALHPL for the financial year ended 30 June 2024 have been prepared in accordance with Financial Reporting Standards in Singapore. The significant accounting policies of TALHPL are set out in Note 2 to the audited financial statements of TALHPL for the financial year ended 30 June 2024.

A copy of the audited financial statements of TALHPL for the financial year ended 30 June 2024 is available for inspection as mentioned in paragraph 4 of **Appendix 7** to this Offer Document.

APPENDIX 4 – ADDITIONAL INFORMATION ON TALHPL

6. CHANGE IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of TALHPL since 30 June 2024, being the date of the last audited financial statements of TALHPL, which will cause the figures set out in this **Appendix 4** to be not comparable to a material extent.

7. REGISTERED OFFICE

The registered office of TALHPL is at 3 King's Walk, King's Garden, Singapore 268017.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the Directors of the Company as at the Latest Practicable Date are as set out below:

Name	Address	Description
Leong Wing Kong	c/o 26 Gul Road Singapore 629346	Independent Chairman
Tan Ah Lye	c/o 26 Gul Road Singapore 629346	Executive Director and Chief Executive Officer
Tan Cheng Kwong	c/o 26 Gul Road Singapore 629346	Executive Director and Deputy Chief Executive Officer
Tan Cheng Guan	c/o 26 Gul Road Singapore 629346	Executive Director
Lim Keng Hoe	c/o 26 Gul Road Singapore 629346	Independent Director
Rai Satish	c/o 26 Gul Road Singapore 629346	Independent Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company is a company incorporated in Singapore and has been listed on the Mainboard of 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.

Based on information available to the Offeror as at the Latest Practicable 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). As at the Latest Practicable Date, 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. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available and announcements released by the Company on the SGXNet (including, without limitation) (a) the annual report of the Company for financial year ended 31 December 2023 which includes the audited consolidated financial statements of the Group for the financial year ended 31 December 2023 as released by the Company on 12 April 2024; (b) the unaudited consolidated financial statements of the Group for the full year ended 31 December 2024 as announced by the Company on 27 February 2025) there has not been, to the best knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2023, being the date of the last balance sheet of the Company laid before the Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 26 Gul Road Singapore 629346.

APPENDIX 6 – DISCLOSURES

1. HOLDINGS OF COMPANY SECURITIES

Based on the latest information available to the Offeror as at the Latest Practicable Date, the interests of the Offeror and parties acting or presumed to be acting in concert with the Offeror are set out below:

Name	Direct interest in the Company (No.)	Deemed interest in the Company (No.)	Total (No.)	Percentage of total shareholding in the Company (%)
The Offeror				
TAL United Pte. Ltd.	–	–	–	–
Directors of the Offeror				
Tan Ah Lye	304,000	32,273,200 ⁽¹⁾	32,577,200	29.96
Tan Cheng Kwong (son of Tan Ah Lye)	–	–	–	–
Teo Yi-dar	1,600	30,950,000 ⁽²⁾	30,951,600	28.46
Other parties acting or presumed to be acting in concert with the Offeror				
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	–	–	–	–
Yuuki Ikeda (grandson of Tan Ah Lye)	100,000	–	100,000	0.09
Maybank	–	–	–	–

Notes:

- (1) 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.
- (2) 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.

APPENDIX 6 – DISCLOSURES

2. DEALINGS IN COMPANY SECURITIES

Based on the latest information available to the Offeror as at the Latest Practicable Date, there has been no dealings in the Company Securities for value during the Reference Period by the Offeror, the directors of the Offeror and parties acting or presumed to be acting in concert with the Offeror.

3. IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, save for the Irrevocable Undertakings as set out in section 6 of the Letter to Shareholders in this Offer Document, no person has given any undertaking to the Offeror or any parties acting or presumed to be acting in concert with the Offeror, to accept or reject the Offer.

4. SECURITY INTERESTS, BORROWING OR LENDING OF COMPANY SECURITIES

Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any parties acting or presumed to be acting in concert with the Offeror has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any Company Securities to another person.

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.

5. ARRANGEMENTS OF THE KIND REFERRED TO IN NOTE 7 ON RULE 12 OF THE CODE

As at the Latest Practicable Date, save for the Irrevocable Undertakings as set out in section 6 of the Letter to Shareholders in this Offer Document, neither the Offeror nor any parties acting or presumed to be acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

APPENDIX 7 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. No agreement having any connection with or dependence upon the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings and the Offer Financing Arrangements as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any parties acting or presumed to be acting in concert with the Offeror; and (b) any of the current or recent Directors of the Company or any of the current or recent Shareholders of the Company having any connection with or dependence upon the Offer.

1.2. Transfer of Offer Shares

As at the Latest Practicable Date, save for the Offer Financing Arrangements as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person.

The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it, taking into consideration paragraph 4 of **Appendix 6** to this Offer Document.

1.3. No payment or benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

1.4. No agreement conditional upon outcome of the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings and the Offer Financing Arrangements as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror; and (b) any of the Directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.5. Transfer restrictions

The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

2.1. Costs and expenses

All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Relevant Acceptance Forms and/or any related documents (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

APPENDIX 7 – GENERAL INFORMATION

2.2. Consents

Each of Maybank and the Registrar/Receiving Agent has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1. Closing prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) the Latest Practicable Date, (b) the Last Trading Day; and (c) the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date:

Month/Date	Closing price (S\$) ⁽¹⁾
24 March 2025 (Latest Practicable Date)	0.580
13 March 2025 (Last Trading Day)	0.545
February 2025	0.545
January 2025	0.560
December 2024	0.565
November 2024	0.520
October 2024	0.510
September 2024	0.510

Note:

(1) The closing prices are based on data extracted from Bloomberg L.P. and are rounded to the nearest three (3) decimal places.

3.2. Highest and lowest closing prices

The following table sets out the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

	Closing price (S\$) ⁽¹⁾	Date(s)
Highest closing price	0.585	17 January 2025
Lowest closing price	0.500	10 October 2024 and 1 November 2024

Note:

(1) The closing prices are based on data extracted from Bloomberg L.P. and are rounded to the nearest three (3) decimal places.

APPENDIX 7 – GENERAL INFORMATION

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (a) the constitution of the Offeror;
- (b) the audited financial statements of TALHPL for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024;
- (c) the letters of consent of (i) Maybank; and (ii) the Registrar/Receiving Agent, referred to in paragraph 2.2 of this **Appendix 7**;
- (d) the Offer Announcement and this Offer Document; and
- (e) the Irrevocable Undertakings.

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