

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

VOLUNTARY UNCONDITIONAL CASH OFFER

by



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)

LEVEL OF ACCEPTANCES AND REMINDER TO SHAREHOLDERS

1. INTRODUCTION

Maybank Securities Pte. Ltd. ("**Maybank**") refers to:

- (a) the announcement issued by Maybank, for and on behalf of TAL United Pte. Ltd. (the "**Offeror**") on 14 March 2025 (the "**Offer Announcement Date**"), in relation to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Sin Heng Heavy Machinery Limited (the "**Company**") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");

- (b) the formal offer document dated 2 April 2025 (the “**Offer Document**”) containing the terms and conditions of the Offer and related documents, issued by Maybank, for and on behalf of the Offeror;
- (c) the announcement dated 2 April 2025 in relation to the despatch of the Offer Document;
- (d) the announcement dated 16 April 2025 in relation to the level of acceptances of the Offer received by the Offeror; and
- (e) the announcement dated 23 April 2025 in relation to the level of acceptances of the Offer received by the Offeror and reminder to shareholders.

Electronic copies of the Offer Document, the Relevant Acceptance Forms (as defined in the Offer Document) and announcements are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.

This reminder to Shareholders (this “**Reminder**”) should be read in conjunction with the Offer Document and all documents and announcements issued by the Offeror, in relation to the Offer. All capitalised terms used herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. REMINDER TO SHAREHOLDERS

2.1 The Offeror wishes to remind shareholders of the Company of the following:

(a) Offer Price

The Offer Price of **S\$0.58** for each Offer Share in cash is **FINAL** and the Offeror does not intend to revise 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.

(b) Closing Date

The Offer will close at **5.30 P.M. (SINGAPORE TIME) ON WEDNESDAY, 30 APRIL 2025** (the “**Closing Date**”). 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 the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

If Shareholders wish to accept the Offer and their Offer Shares are deposited with CDP:

Go to SGX-ST's Investor Portal at <https://investor.sgx.com> or scan the QR Code on the right to accept the Offer online using the electronic form of the FAA.



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on investors.sgx.com.

OR

- (a) Locate the FAA and check or fill in their personal particulars, Securities Account Number and the number of Offer Shares held by them.

- (b) Under Section C of the FAA, fill in the number of Offer Shares that they wish to tender in acceptance of the Offer. They can choose to sell all, part or none of their Offer Shares.

C Declaration by Shareholder
 I/We wish to accept the Offer for the number of Offer Shares as indicated below.
 Choose one option
☐ All the Offer Shares indicated in Section A,
OR
☐ The number of Offer Shares as indicated in the box below

Choose one option for acceptance of the Offer

- (c) Fill in the applicable date and proceed to sign off under Part C of the FAA.

Signature(s) of Depositor(s) / Joint Depositors Date

Sign here Date here

- (d) Return the completed FAA so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date.

Further details of the procedures for the acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the FAA.

If Shareholders wish to accept the Offer and their Offer Shares are NOT deposited with CDP (in “**scrip form**”), they can obtain a copy of the FAT from the Registrar and complete the FAT to accept the Offer. More information on filling in the FAT is detailed in **Appendix 2** to the Offer Document.

Shareholders who have not received or who have misplaced the Offer Document and/or the Relevant Acceptance Forms should contact The Central Depository (Pte) Limited (if they hold Offer Shares deposited with CDP) or Boardroom Corporate Advisory Services Pte. Ltd. (if they hold Offer Shares in scrip form), as the case may be, immediately at the addresses set out 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

Electronic copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents are also available on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so, should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

3. INDEPENDENT ADVICE

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

The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer, have been made available to the Shareholders in the offeree circular issued by the Company on 16 April 2025. Shareholders may wish to consider their views before taking any action in relation to the Offer.

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

4. LEVEL OF ACCEPTANCES

Maybank wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) pm on 28 April 2025, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting or presumed to be acting in concert with the Offeror (the “**Offeror Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror), are as follows:

	Number of Shares	Approximate percentage of the total number of issued shares (%) ⁽¹⁾
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(a) the Offeror; and	-	-
(b) the Offeror Concert Parties.	63,628,800	58.51
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 28 April 2025 (other than pursuant to valid acceptances of the Offer) by:		
(a) the Offeror; and	-	-
(b) the Offeror Concert Parties.	-	-
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 28 April 2025 received from:		
(a) Shareholders (other than the Offeror Concert Parties); and	20,786,827	19.11
(b) the Offeror Concert Parties.	63,628,800	58.51

	Number of Shares	Approximate percentage of the total number of issued shares (%) ⁽¹⁾
Total number of (a) Shares owned, controlled or agreed to be acquired by <u>the Offeror and the Offeror Concert Parties</u>; and (b) valid acceptances of the Offer from Shareholders (other than the Offeror Concert Parties) as at 6.00 p.m. (Singapore time) on 28 April 2025.	84,415,627	77.62

Note:

- (1) The percentage shareholding interest referred to in this announcement is rounded to two (2) decimal places and is based on a total of 108,750,500 Shares (which is the total issued and paid-up share capital of the Company excluding 6,138,480 Shares held in treasury). Any discrepancies in the figures included in this announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

5. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 28 April 2025, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 84,415,627 Shares, representing approximately 77.62% of the total number of issued Shares.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

Issued by
Maybank Securities Pte. Ltd.

For and on behalf of
TAL United Pte. Ltd.

28 April 2025

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

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

Forward-Looking Statements

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