

TAI SIN ELECTRIC LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 198000057W)

ENTRY INTO ADDENDUM TO THE SHARE PURCHASE AGREEMENT IN RELATION TO THE ACQUISITION OF THE ISSUED AND PAID-UP SHARE CAPITAL OF PT ELMECON MULTIKENCANA BY LIM KIM HAI ELECTRIC CO. (S) PTE. LTD.

The Board of Directors (the “Board”) of Tai Sin Electric Limited (the “Company”) refers to the Company’s announcements dated 1 October 2019 (“2019 Announcement”) and 6 May 2020 in relation to the acquisition of 40% of the issued and paid-up share capital of PT Elmecon Multikencana (“Elmecon”) (“Elmecon Shares”) by Lim Kim Hai Electric Co. (S) Pte. Ltd. (“LKHE”), a wholly-owned subsidiary of the Company.

The Board would like to announce that LKHE and the other two (2) shareholders of Elmecon, namely, Andri Djuhari and Ridwan Djuhari (the “Vendors”), have on 1 July 2024 entered into an addendum (the “Addendum”) to the Share Purchase Agreement dated 1 October 2019 (the “Master Agreement”), pursuant to which LKHE and the Vendors have mutually agreed, on a willing-seller and willing-buyer basis, to amend the following terms and conditions set out in the Master Agreement:

- The Profit Target stipulated in the Master Agreement be deleted.
- The definition of “Purchase Price” be amended, after which, it means an amount equivalent to IDR8,364,000,000.
- LKHE to acquire an additional 20% of Elmecon Shares from one of the Vendors at the Purchase Price (“Additional Share Acquisition”), instead of acquiring an additional 27% of Elmecon Shares from both the Vendors in the event the Profit Target stipulated in the Master Agreement is met as stated in the 2019 Announcement.
- Subject to the Completion Conditions stipulated in the Master Agreement having been satisfied or waived by LKHE, completion of the Additional Share Acquisition by LKHE shall be on 2 January 2025 (“Completion”).
- Post-Completion of the Additional Share Acquisition by LKHE, LKHE’s interest in the issued and paid-up share capital of Elmecon will increase from 40% to 60%.

All provisions and terms and conditions of the Master Agreement, to the extent not modified or supplemented by the Addendum, shall remain in force and binding on LKHE and the Vendors.

Copies of the Addendum and Master Agreement are available for inspection during normal business hours at the registered office of the Company at 24 Gul Crescent, Singapore 629531, for a period of three (3) months from the date of this announcement.

By Order of the Board

Hazel Chia
Company Secretary

1 July 2024