

# RENAISSANCE UNITED LIMITED

(Company Registration No. 199202747M)

Incorporated in Singapore

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## **PURCHASE OF THE PROPERTIES IN MALAYSIA BY A WHOLLY OWNED SUBSIDIARY OF THE COMPANY ACQUISITION OF ADDITIONAL PROPERTY IN MALAYSIA BY A WHOLLY OWNED SUBSIDIARY OF THE COMPANY**

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### **1. INTRODUCTION**

- 1.1 The Board of Directors of Renaissance United Limited (the “**Company**,” and together with its subsidiaries, the “**Group**” – each member of the Group shall hereinafter also be referred to as a “**Group Subsidiary**” or collectively, the “**Group Subsidiaries**”) refers to the announcement dated 22 October 2025 (the “**Previous Announcement**”) in relation to the acquisition of seven (7) serviced apartment units from Plaza Sentosa Properties Sdn. Bhd. (the “**Vendor**”) (the “**Initial Acquisition**”). For ease of reference, a copy of the Previous Announcement is enclosed at **Appendix A**.
- 1.2 The Board wishes to announce that the Purchaser signed a sale and purchase agreement (the “**Additional SPA**”) on 31 December 2025 for the acquisition of an additional serviced apartment unit, being Unit A-23-18 (the “**New Unit**”) from the Vendor (the “**Current Acquisition**”) located in the same development complex as the seven (7) units as announced on 22 October 2025 (“**Skyline One Sentosa**”). The Company had originally applied to reserve this Unit A-23-18 along with the other seven (7) apartment units on 28 September 2025. However, only the seven (7) initial units comprising the Initial Acquisition were confirmed for purchase on 22 October 2025 when the Vendor executed the sale and purchase agreements relating to these seven (7) units. The Vendor was at the time unable to release the New Unit for sale as it was reserved for “**Bumiputra purchase only**”. The Prior Acquisition and the Current Acquisition are also referred to as the “**Acquisitions**”, where the context allows.
- 1.3 In late December 2025, the Vendor informed the Company that the New Unit was available for sale at the price previously applied to be reserved by the Purchaser on 28 September 2025. Consequently, the Purchaser signed the Additional SPA on 31 December 2025 and returned its signed copy of the Additional SPA for the Vendor’s counterpart execution. On 20 January 2026, the Vendor’s conveyancing lawyer delivered the fully executed and stamped Additional SPA to the Purchaser.
- 1.4 Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcement.

### **2. INFORMATION RELATING TO THE ACQUISITION OF THE PROPERTY**

#### **2.1 Information on the Vendor**

The information on the Vendor remains as set out in the Previous Announcement.

#### **2.2 Disclosure of Business or Other Relationships**

- 2.2.1 Neither the Vendor nor any other member of the TSLAW Group: (a) is related to any of the

directors (or their associates) of the Company or the Purchaser (each a “**Director**” and collectively, the “**Directors**”), nor (b) has any interest in or holds shares of the Company or any Group Subsidiary.

2.2.2 To the best of the Directors’ knowledge and information, neither the Vendor nor any member of the TSLAW Group is related to any controlling shareholder (or their associates) of the Company.

### **2.3 Information on the Property**

2.3.1 The New Unit acquired is part of Skyline One Sentosa. Following the Current Acquisition, the Purchaser has acquired a total of eight (8) units (collectively, the “**Properties**”). The New Unit and the seven (7) other units are distinguished by the following characteristics:

2.3.1.1 **Total No. of Parcels:** Eight (8) units of serviced apartments within the Aloft Tower of the Skyline One Sentosa project.

2.3.1.2 **Parcel No.:**

**Initial Acquisition:** A-15-16, A15-17, A15-18, A15-19, A-23-16, A23-17 and A23-19.

**Current Acquisition:** A-23-18.

2.3.1.3 **Total Floor Area of the Acquisition:** 440 square metres (Initial 7 units: 385 square metres 3 + New Unit: 55 square metres).

2.3.1.4 **Tenure:** Freehold Interest.

2.3.1.5 **Stage of Completion:** The building is currently under development progress and is expected to be completed within sixty-six (66) months from the date of the SPA and the Additional SPA, respectively.

2.3.2 Other than as set out in relation to the New Unit or otherwise supplemented, all other information relating to the Properties (including the New Unit) is as set out in the Previous Announcement.

### **2.4 Key Terms of the Additional SPA**

2.4.1 Under the terms of the Additional SPA, the Vendor will sell the New Unit together with the accompanying accessory parcel, developed according to the specifications stipulated in the Fifth Schedule to the Additional SPA. As the New Unit is part of the same development, the terms and conditions that apply to the seven (7) units under the Initial Acquisition also apply to the New Unit.

2.4.2 All approvals required from the appropriate authority for the development of the Properties will be obtained and paid for by the Vendor.

## 2.5 Purchase Price of the New Unit

2.5.1 The net purchase consideration for the New Unit is **RM507,584** (approx. S\$155,700, using the same exchange rate of one (1) Singapore Dollars to 3.26 Malaysian Ringgits as applied to the seven (7) units), which net purchase consideration has not changed from the date the Purchaser applied to the Vendor on 28 September 2025 for reservation.

2.5.2 The net aggregate purchase consideration for all eight (8) units is RM4,034,272 (approx. S\$1,237,507, using the same exchange rate of one (1) Singapore Dollar to 3.26 Malaysian Ringgits as applied to the seven (7) units) (the “**Net Aggregate Total Purchase Consideration**”).

2.5.3 The breakdown of the Net Aggregate Total Purchase Consideration is as follows:

No.	Parcel No.	Built-Up	Net Aggregate Total Purchase Consideration (RM)
1-7	Previous 7 Units	385 sq. m.	3,540,768 (Previously stated) 3,526,688 (Revised Total) <sup>(1)</sup>
8	A-23-18	55 sq m	507,584
<b>Total</b>	<b>8 Units</b>	<b>440 sq m</b>	<b>4,034,272</b>

**Note (1):** The Net Total Purchase Consideration (in respect of the seven (7) units) was erroneously calculated as RM3,540,768. The correct Net Total Purchase Consideration should have been RM3,526,688 - a calculation error discovered when the Purchaser received from the Vendor’s conveyancing lawyers the SPAs relating to the seven (7) units.

2.5.4 The net purchase consideration for the New Unit is payable in instalments of fixed percentages, based on certain events or milestones stipulated in the Third Schedule to the Additional SPA, which milestones are similar to the SPAs for the seven (7) units. The estimated payment schedule for the New Unit is set out below:

Estimated Payment Schedule	%	Cumulative %
Oct 2025	10.0%	10.00%
Sep 2027	10.0%	20.00%
Feb 2029	5.0%	25.00%
Mar 2029 - Feb 2030	10.0%	35.00%
Jun 2029 - Apr 2030	10.0%	45.00%
Aug 2029 - Jul 2030	10.0%	55.00%
Sep 2029 - Nov 2030	5.0%	60.00%
Jul 2030	10.0%	70.00%
Aug 2030	2.5%	72.50%
Sep 2030	2.5%	75.00%

Estimated Payment Schedule	%	Cumulative %
Apr 2031	17.5%	92.50%
Upon Legal Completion	7.5%	<b>100.00%</b>
	<b>100.0%</b>	

2.5.5 As of the date of this announcement, 10% of the net purchase consideration for New Unit is due and payable, and 10% of the Net Total Purchase Consideration for the other seven (7) units has already been paid in accordance with the payment schedule.

## 2.6 How the Acquisitions will be financed

The Group intends to satisfy the Net Aggregate Total Purchase Consideration (including the net purchase consideration for the New Unit) by a combination of internal resources and external financial facilities from banks or other financial institutions.

## 3 RATIONALE FOR THE ACQUISITION

3.1 As disclosed in the Previous Announcement, the key objective of the Initial Acquisition (including the Current Acquisition) is to sustain the continuity and growth of the Group's property development segment ("Property Development Segment"). The Acquisitions are in the ordinary course of business of the Group, within its Property Development Segment, and represent a reinvestment of the proceeds received from the Falling Water Project Sale (announced on 14 February 2024).

3.2 This strategic move aims to seize opportunities and extend the Group's presence beyond the United States of America and China where it owns real estate<sup>1</sup>.

## 4 RULE 1006 OF THE LISTING MANUAL

4.1 The Current Acquisition of the New Unit is aggregated with the Initial Acquisition (7 Units) pursuant to Rule 1005 of the Listing Manual, as they were entered into with the same Vendor within a 12-month period.

4.2 The Company has also computed the relative figures according to the bases set out in Rule 1006 of the Listing Manual using the financial results of the financial period ended 31 October 2025 (the "1HFY2026 Results").

4.3 The relative figures computed on the bases of Rule 1006 of the Listing Manual are set out below:

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<sup>1</sup> The Company owns developmental land in the United States of America and commercial real estate in China which supports the operations of its gas business.

Rule 1006	Basis	8th Unit (Current Acquisition)	Seven (7) Units (Previous Announcement)	Restated Computation of the Seven (7) Units	Aggregate (All 8 Units)
(a)	NAV of assets disposed vs Group NAV	N/A (Acquisition not Disposal)	N/A	N/A	N/A
(b)	Net profit attributable to assets acquired vs Group net loss	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>
(c)	Aggregate value of consideration vs Issuer's market capitalization <sup>(3)</sup>	2.52% <sup>(3)</sup>	17.52%	17.50% <sup>(4)</sup>	<b>20.02%<sup>(5)</sup></b>
(d)	Equity securities issued as consideration vs Equity securities in issue	N/A (Cash Transaction)	N/A	N/A	N/A

**Notes on Computation of Rule 1006:**

(2) As the Properties are under development, they have neither generated a profit nor loss. Accordingly, the Company has assigned a zero value to the net profit/loss attributable to the Properties. However, as the Group incurred a loss (before tax) of S\$643,000 for its 1H FY2026 financial period, the relative figures computed based on Rule 1006(b) would involve a negative figure. Notwithstanding, the computation based on Rule 1006(c), on an aggregated basis, exceeds 20.0%. Therefore, the Company has not applied the circumstances set out in Practice Note 10.1 to the [aggregated] Acquisitions.

(3) Based on the net purchase consideration for the New Unit of RM507,584 (approx. S\$155,700, based on the same exchange rate as applied to the seven (7) units) compared to the Company's market capitalisation of S\$6,180,800 (derived at by taking the volume weighted average price of the Company's shares of S\$0.001 traded on 20 January 2026, being the full market day prior to the effective date of the Additional SPA, i.e., the date the Additional SPA was executed, stamped and delivered to the Purchaser (by the Vendor's conveyancing lawyer) multiplied by 6,180,799,986 shares in issue).

(4) Based on the Net Total Purchase Consideration (as restated) for the seven (7) units of RM3,526,688 (approx. S\$1,081,806, based on the same exchange rate as applied to the seven (7) units, announced on 22 October 2025) compared to the Company's market capitalisation of S\$6,180,800 (derived at by taking the volume weighted average price of the Company's shares of S\$0.001 traded on 20 January 2026, being the full market day prior to the effective

date of the Additional SPA which was aggregated with the seven (7) units multiplied by 6,180,799,986 shares in issue).

(5) Based on the Net Aggregate Total Purchase Consideration for all eight (8) units of **RM4,034,272** (RM 3,526,688 + RM507,584) (approx. S\$1,237,507, based on the same exchange rate as applied to the seven (7) units) compared to the Company's market capitalization of S\$6,180,800 (derived at by taking the volume weighted average price of the Company's shares of S\$0.001 traded on 20 January 2026, being the full market day prior to the effective date of the Additional SPA, i.e., the date the Additional SPA was executed, stamped and delivered to the Purchaser (by the Vendor's conveyancing lawyer) multiplied by 6,180,799,986 shares in issue).

4.4 As explained in Note(1) above, the Company discovered that the net purchase consideration of unit A-23-19 was overstated by a sum of RM 14,080. This amount is immaterial to the computation of the relative figures under Rule 1006, as the [relevant] relative figure computed under Rule 1006 (c) in relation to the restated relative figure remains less than 20%, being 17.50%.

## 5 CLASSIFICATION

5.1 The Net Aggregate Total Purchase Consideration for all eight (8) units is RM4,034,272 (approximately S\$1,237,507, based on the same exchange rate as applied to the seven (7) units). When compared to the Company's market capitalization of S\$6,180,800, the relative figure computed under Rule 1006(c) is **20.02%**. Consequently, the aggregated transaction is classified as a "**major transaction**" under Rule 1014, which requires shareholder approval in a general meeting.

5.2 The Company is, however, of the view that the Acquisitions are in the ordinary course of business and should be excluded from the application of Chapter 10. Furthermore, when the Company first reserved the units, the Malaysian Ringgit was weaker against the Singapore Dollar, and had the Vendor been able to release the New Unit for sale to the Purchaser at the same time as the seven (7) units, the resulting relative figure computed under Rule 1006 (c) would not have exceeded 20%.

5.3 Nevertheless, for the avoidance of doubt, the Company will seek a determination from the SGX Regco as to whether a general meeting of shareholders is required for the [aggregated] Acquisitions. If a general meeting is required to be convened, the Company will prepare and issue a circular to comply with Rule 1014.

## 6 RISK PROFILE ASSESSMENT AND RATIONALE

The Acquisitions are in the ordinary course of business of the Group, within its Property Development Segment. As stated in the Previous Announcement, the acquisition of the Properties allows the Group to further capitalise on the potential of the Skyline One Sentosa development and is consistent with the strategic direction outlined in the Previous Announcement.

## 7 ILLUSTRATIVE FINANCIAL EFFECTS

The illustrative financial effects of the Acquisitions (in respect of all eight (8) units) on the Group are based on the latest audited consolidated financial statements for the financial year ended 30 April 2025 are as follows:

**Loss per share (assuming Acquisition completed on 1 May 2024)**

Item	Before Acquisition	After Acquisition (8 Units)
Loss attributable to owners (\$'000)	9,925	9,925
Weighted average number of shares	6,180,799,986	6,180,799,986
Loss per share (cents)	0.161	0.161

**Net Tangible Assets (“NTA”) (assuming Acquisition completed on 30 April 2025)**

Item	Before Acquisition	After Acquisition (8 Units)
NTA (\$'000)	31,195	31,195
Number of shares	6,180,799,986	6,180,799,986
NTA per share (cents)	0.505	0.505

**Note:** As the Properties are under construction, there is no immediate impact on profit or loss, and the NTA remains unchanged as the cash used is exchanged for a property asset of equivalent value.

## 8 VALUATION REPORT

- 8.1 The Company has not commissioned a separate valuation for the New Unit. The Board has relied on the independent valuation report dated 15 October 2025 by JLL Appraisal & Property Services Sdn. Bhd. (which remains within the 6-month validity period) for the Initial Acquisition as a benchmark, given that the New Unit is within the same development and of similar value and specifications.
- 8.2 In this connection, the independent valuer has issued a letter dated 30 December 2025 confirming (“**Confirmation Letter**”) that: *“Subject to there being no material change in market conditions or property specific circumstances since the valuation date, we confirm that the report remains applicable and reflective of the current market value as at the date of this letter. This confirmation does not constitute a re-valuation or an updated valuation”*.

**9 DIRECTORS' SERVICE CONTRACT**

No person within the TSLAW group of companies is proposed to be appointed a director of the Company in connection with the Acquisitions. Accordingly, no service contract will be entered into between the Company and any such person.

**10 INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors (other than in their capacity as a director or shareholder of the Company) nor controlling shareholders of the Company has any interest, direct or indirect, in the Acquisitions, save for the shares they hold in the Company.

**11 DOCUMENTS AVAILABLE FOR INSPECTION**

The copies of all sale and purchase agreements, the Valuation Report and Confirmation Letter are available for inspection during normal office hours at the registered office of the Company at 16 Kallang Place #05-10/18, Kallang Basin Industrial Estate, Singapore 339156 for a period of three (3) months commencing from the date of this announcement.

**12 FURTHER ANNOUNCEMENT**

The Company will make further announcements in relation to the Acquisitions as and when there are material developments.

**BY ORDER OF THE BOARD**

James Moffatt Blythman  
Executive Director and Chief Financial Officer  
22 January 2026

**APPENDIX A**  
(Copy of the Previous Announcement)

**RENAISSANCE UNITED LIMITED**  
(Company Registration No.: 199806124N)

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**PURCHASE OF THE PROPERTIES IN MALAYSIA BY A WHOLLY OWNED SUBSIDIARY OF THE COMPANY**

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**1. INTRODUCTION**

The Board of Directors of Renaissance United Limited (the “**Company**” and together with its subsidiaries, the “**Group**”, each member of the Group shall hereinafter also be referred to as a “**Group Subsidiary**” or collectively, the “**Group Subsidiaries**”) wishes to announce that on 17 October 2025, its wholly owned Group Subsidiary, Renaissance United Assets Sdn. Bhd, (“**RUA**” or the “**Purchaser**”), entered into a Sale and Purchase agreement (the “**SPA**”) with **Plaza Sentosa Properties Sdn. Bhd** (the “**Vendor**”) for the acquisition of seven (7) serviced apartments being developed by the Vendor in Johor Bahru, State of Johor, Malaysia (the “**Acquisition**”).

**2. INFORMATION RELATING TO THE ACQUISITION OF THE PROPERTY**

**2.1 Information on the Vendor**

- 2.1.1 The Vendor, Plaza Sentosa Properties Sdn. Bhd., is a private company incorporated in Malaysia, with company registration number 197201001814 (13509-H) and has its registered office at Faber Tower, Tower 2, Lot 306, 3<sup>rd</sup> Floor, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, WP Kuala Lumpur. Its principal place of business is at Unit18, 1<sup>st</sup> Floor, Block G, Plaza Sentosa, Jalan Sutera, Taman Sentosa, 80150 Johor Bahru, Johor Darul Takzim.
- 2.1.2 The Vendor is in the business of developing and investing in real estate properties, and other property related businesses. The Vendor is a subsidiary of TSLAW Group (“**TSLAW**”), a diversified property developer and investment group in Malaysia. TSLAW’s core activities include residential, commercial, and mixed-use developments, as well as construction and property management services. The Group has established a strong presence across key regions in Malaysia.
- 2.1.3 The Vendor is the existing registered owner of a parcel of freehold land located in the Pelangi district of Johor Bahru, State of Johor, measuring approximately 11,554 square metres. (the “**Parent Lot**”).
- 2.1.4 Neither the Vendor nor any other member of the TSLAW Group (a) is related to any of the directors (or their associates) of the Company (each a “**Director**” and collectively, the “**Directors**”), nor (b) has any interest in or holds shares of the Company or any member of the Group.
- 2.1.5 To the best of the Directors’ knowledge and information, neither the Vendor nor any member of the TSLAW Group is related to any controlling shareholder (or their associates) of the Company.

**2.2 Information on the Property**

- 2.2.1 The seven units of serviced apartments the Purchaser acquired from the Vendor is part of the development known as Skyline One Sentosa and is distinguished by the following characteristics (the “**Properties**”):
  - (a) **Total No. of Parcels:** Seven (7) units of serviced apartments within the Aloft Tower of the

Skyline One Sentosa project.

- (b) **Parcel No.:** A-15-16, A15-17, A15-18, A15-19, A-23-16, A23-17 and A23-19.
- (c) **Storeys:** Aloft Tower has 58 levels in total, including rooftop facilities.
- (d) **Project Name:** Skyline One Sentosa
- (e) **Total Floor Area of the Acquisition:** 385square metres, each unit measuring 55 square metres.
- (f) **Parent Lot/Title No.:** PTD 255583 / HSD 640674
- (g) **Mukim/District/State:** Plentong, District of Johor Bahru and State of Johor, Malaysia.
- (h) **Location:** Jalan Sentosa, Taman Sentosa, Johor Bahru, Johor, Malaysia.
- (i) **Project:** The Properties form part of a multi-storey residential development project comprising two towers, currently under construction, known as Skyline One Sentosa. Upon completion, Skyline One Sentosa will comprise service apartments, shop units and related common facilities with approved plans under reference no. MBBJ/U/2024/14/BGN/209/KOM (13) approved by Majlis Bandaraya Johor Bahru (“**MBJB**”).
- (j) **Stage of Completion:** The Building is currently under development progress and is expected to be completed within sixty-six (66) months from the date of the SPA.
- (k) **Zoning:** the Property is located within an area designated for commercial / service apartment use.
- (l) **Tenure:** Freehold Interest.
- (m) **Type of title:** Separate strata titles will be issued to individual units upon legal completion.
- (n) **Encumbrance:** The Parent Lot within which the Properties are comprised is presently not charged as security to any financial institution by the Vendor.

2.2.2 Skyline One Sentosa is located within Taman Sentosa, along Jalan Sutera, situated about one kilometre from Johor Bahru city centre, about 27 kilometres from the Johor Bahru Senai International Airport and 5 kilometres away from the Johor Bahru Customs and Immigration Complex, and the upcoming Rapid Transit System Link connecting Johor Bahru and Singapore. Taman Sentosa is a vibrant neighborhood in Johor Bahru, surrounded by a mix of residential properties (homes, apartments, and condominiums), commercial spaces (shophouses and shop-offices), and popular retail and hospitality destinations (shopping malls and hotels). Notable nearby landmarks include:

- (a) Customs, Immigration and Quarantine Complex;
- (b) City Square Johor Bahru, City Mall;
- (c) Giant Leisure Mall, JB;
- (d) KSL City Mall;
- (e) Mid Valley Southkey;
- (f) RTS-Link and planned E-ART lines;
- (g) Universities like the Open University of Malaysia, City University, Malaysia and Monash University, Malaysia; and
- (h) Columbia Asia Hospital Tebrau, KPJ Puteri Specialist Hospital & Regent Medical Care Centre.

2.3 **Key Terms of the SPA**

2.3.1 Under the terms of the SPA, the Vendor will sell the Properties together with the accompanying accessory parcel to each unit, developed according to the specifications stipulated in the Fifth Schedule to the SPA. Terms defined in the SPA are adopted in this announcement, unless defined otherwise.

2.3.2 All approvals required from the Appropriate Authority for the development of the Property and the property will be obtained and paid for by the Vendor.

2.4 **Purchase Price of the Property**

2.4.1 The aggregate purchase price of the Properties together with the accompanying accessory parcels is Malaysian Ringgit (“RM”) Four Million, Twenty-Three Thousand and Six Hundred (RM4,023,600) before applying a rebate granted by the Vendor. The net aggregate purchase price is RM Three Million, Five Hundred and Forty Thousand and Seven Hundred and Sixty- Eight (RM3,540,768.00) (the “**Net Total Purchase Consideration**”).

2.4.2 The purchase consideration for each unit comprising the Properties is set out below:

No.	Parcel No.	Built-Up
1.	A-15-16	55 sq. m./592 sq. ft
2.	A-15-17	55 sq. m. / 592 sq. ft.
3.	A-15-18	55 sq. m. / 592 sq. ft.
4.	A-15-19	55 sq. m. / 592 sq. ft.
5.	A-23-16	55 sq. m. / 592 sq. ft.
6.	A-23-17	55 sq. m. / 592 sq. ft.
7.	A-23-19	55 sq. m. / 592 sq. ft.

2.4.3 The Net Total Purchase Consideration is payable in instalments of fixed percentages, based on certain events or milestones stipulated in the Third Schedule to the SPA. Within seven (7) days of the date of the SPA, RUA has to pay the first instalment in the sum of RM402,360. The scheduled payment amounts are set out below:

Estimate Timeline	%	Cumulative %
Sept 2025	10.0%	10.00%
Sept 2027	10.0%	20.00%
Feb 2029	5.0%	25.00%
Mar 2029 - Feb 2030	10.0%	35.00%
Jun 2029 - Apr 2030	10.0%	45.00%
Aug 2029 - Jul 2030	10.0%	55.00%
Sept 2029 - Nov 2030	5.0%	60.00%
Jul 2030	5.0%	70.00%
Aug 2030	2.5%	72.50%
Sept 2030	2.5%	75.00%
Apr 2031	17.5%	92.50%
Upon Legal Completion	7.5%	<b>100.00%</b>
	<b>100.0%</b>	

2.4.4 To support the Acquisition, the Company engaged JLL Appraisal & Property Services Sdn. Bhd. (“JLL”) for an independent valuation. In its report dated 15 October 2025 (the “**Valuation Report**”), JLL appraised the Properties to be RM3,560,000 using the “**Market Value**” basis. This basis is defined in the Malaysian Valuation Standard 2025 (7<sup>th</sup> Edition) and the Singapore Institute of Surveyors and Valuers Practice Guide (1/2018) as follows:

*“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably prudently and without compulsion.”*

2.4.5 In arriving at its opinion of the market value of the Property (and Building), JLL adopted the “*Comparison Method*” to determine the Market Value. This method involves comparing the Properties with recent sales of similar properties in the vicinity, as the Project is not yet completed and has no sub-sale or resale datapoint as yet. JLL assumed that the Project would be completed within the period indicated in the SPA and each unit would be issued with a separate strata titles, free from encumbrance. The comparables used are set out under section 10.0 of the Valuation Report.

## 2.5 How the Acquisition will be financed

The Group intends to satisfy the Total Purchase Consideration by a combination of internal resources and external financial facilities from banks or other financial institutions.

## 3. RATIONALE FOR THE ACQUISITION

3.1 The key objective of the Acquisition is to sustain the continuity and growth of the Group’s property development segment (“**Property Development Segment**”). In this connection, the Group will continue to assess the developmental potential of, and to develop, the remaining tracts of land it holds in the United States of America.

3.2 As announced in the Company’s quarterly updates on its financial watch-list placement, the Group intends to broaden the geographical reach of its Property Development Segment to include Singapore, Malaysia, Australia, Sri Lanka, Vietnam, Cambodia, and the Peoples’ Republic of China. This strategic move aims to seize opportunities and extend the Group’s presence beyond the United States of America and previous property holdings in Singapore.

## 4. RULE 1006 AND PRACTICE NOTE 10.1 OF THE LISTING MANUAL

4.1 The Acquisition is in the ordinary course of business of the Group, within its Property Development Segment, and represents a reinvestment of the proceeds received from the Falling Water Project Sale (announced on 14 February 2024).

4.2 The Company has, however, computed the Total Purchase Consideration according to the bases set out in (a) Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and (b) Practice Note 10.1 (“**PN10.1**”), since the Group made a loss for the financial period ended 31 July 2025 (i.e., for the 1QFY2026 financial periods, hereinafter referred to as the “**1QFY2026 Results**”), announced on 14 September 2025. As a result of the loss reported for 1QFY2026, the computation of Rule 1006(b) would involve a negative figure.

4.3 The relative figures, as computed on the bases set out in Rule 1006 of the Listing Manual, are: -

Rule		
1006(a)	The net asset value (“ <b>NAV</b> ”) of the assets to be disposed of, compared with the group’s net asset value. This basis is <u>not applicable to an acquisition of assets</u> .	Not applicable
1006(b)	The net profit attributable to the assets acquired or disposed of, compared with group’s net loss.	Not applicable <sup>(1)(2)(3)(4)(5)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with issuer’s market capitalisation base on the total number of issued shares excluding treasury shares.	17.52% <sup>(6)</sup>
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as this is a cash transaction <sup>(7)</sup>
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but <u>not to an acquisition of such assets</u> .	Not applicable as the Group is not an MOG company

**Notes:**

(1) As the Properties are under development, it has neither generated a profit nor loss. Accordingly, the Company has assigned a zero value to the net profit/loss attributable to the Properties. However, as the Group incurred a loss (before tax) of S\$592,000 for its 1QFY2026, the relative figure computed based on Rule 1006(b) involves a negative figure. The Company has, therefore, applied the requirements of **PN 10.1** to the Acquisition.

(2) In accordance with paragraph 4.3(a)(i) of PN 10.1 (on the assumption that a zero-value is deemed loss making when applied to the asset in question), (i) based on the Net Total Purchase Consideration of RM3,540,768 (or approximately S\$1,083,121) when compared with the Company's market capitalization of S\$6,180,800 (derived from the weighted average share price of S\$0.001 on the Market Day prior to the date of the SPA multiplied by 6,180,799,986 ordinary shares in issue), the relative figure computed based on Rule 1006(c) is 17.52%. This amounts to more than 5%. The threshold of paragraph 4.3(a)(i) of PN 10.1 is exceeded.

(3) In accordance with paragraph 4.3(a)(ii) of PN 10.1 (on the assumption that a zero-value is deemed loss making when applied to the asset in question), based on a zero-value attributed to the Properties when compared with the Group's consolidated net loss (before tax) of S\$592,000 (taken as an absolute or positive number), the relative figure is **zero**, which is less than 5% or S\$29,600 of the Group's consolidated net loss (before tax) of S\$592,000 (taken as an absolute or positive number) (S\$29,600 is derived from 5% multiplied by \$592,000. The threshold of paragraph 4.3(a)(ii) PN 10.1 is **not** exceeded. However, as both requirements of paragraphs 4.3(a)(i) & (ii) must be satisfied, the circumstances delineated under paragraph 4.3(a) of PN 10.1 do not apply to the Acquisition. The circumstances delineated under Paragraph 4.3(b) of PN 10.1 do not apply to the Acquisition since the Properties cannot be said to be profitable as they are under construction.

(4) In accordance with paragraph 4.4(a)(i) of PN 10.1 (on the assumption that a zero-value is deemed loss making when applied to the asset in question), based on the Net Total Purchase Consideration of RM3,540,768 (or approximately S\$1,083,121) when compared with the Company's market capitalization of S\$6,180,800 (derived from the weighted average share price of S\$0.001 on the Market Day prior to the date of the SPA multiplied by 6,180,799,986 ordinary shares in issue), the relative figure computed based on Rule 1006(c) is 17.52%. This figure does not exceed the **20%** threshold of paragraph 4.4(a)(i).

(5) In accordance with paragraph 4.4(a)(ii) of PN 10.1 (on the assumption that a zero-value is deemed loss making when applied to the asset in question), based on a zero-value attributed to the Properties when compared with the Group's consolidated net loss (before tax) of S\$592,000 (taken as an absolute or positive number), the relative figure is zero, which is less than 5% or S\$29,600 of the Group's consolidated net loss (before tax) of S\$592,000 (taken as an absolute or positive number). This figure does not exceed 5% under paragraph 4.4(a)(ii), the Acquisition does not fall within the situation described under paragraph 4.4(a).

(6) However, since the loss of 0% attributed to the Acquisition is **insignificant** when compared with the Group's consolidated net loss (before tax) of S\$592,000 and the relative figure computed based on Rule 1006(c) of 17.52% exceeds 5% but does not exceed 20%, the Company is of the view that the deemed classification as a Major Transaction is not warranted.

(7) Computation on the basis of Rule 1006(d) is not applicable as no shares are issued as consideration for the Purchase Price.

4.4 Based on the Rule 1006(c) figure of 17.52% which exceeds 5% but does not exceed 20%, the Acquisition is classified as a Discloseable Transaction under Rule 1010 of the Listing Manual, requiring immediate announcement but not shareholders' approval.

**5. RISK PROFILE ASSESSMENT AND RATIONALE**

Notwithstanding that the Properties are located in Malaysia, the Company does not consider that the Acquisition will expose the Company or the Group to significant new risks since the Board is familiar with the legal and business environments of Malaysia. The Acquisition is consistent with the Group's existing Property Development Segment and does not result in any material change to the Group's risk profile, business focus, or strategic direction.

## 6. ILLUSTRATIVE FINANCIAL EFFECTS

6.1 For the purpose of illustrating the financial effects of the Acquisition, the following assumptions have been made: -

- (a) the financial effect of the Group's loss per share is computed assuming that the Acquisition had been completed on 1 May 2024, the start of the latest audited financial year of the Group; and
- (b) the financial effect of the Group's net tangible assets is computed assuming that the Acquisition had been completed on 30 April 2025 being the date to which the latest full-year audited accounts of the Group were made up.

6.2 The illustrative financial effects on the Group before and after the Acquisition based on the latest audited consolidated financial statements for the financial year ended 30 April 2025 are set out as follows:

**(a) Loss per share (assuming the Acquisition had been completed on 1 May 2024)**

	Before the Acquisition	After the Acquisition
Loss attributable to owners of the Company ('000)	9,925	9,925
Weighted average number of shares ('000)	6,180,799,986	6,180,799,986
Loss per share (cents)	0.161-	0.161

**(b) Net Tangible Assets ("NTA") (assuming the Acquisition had been completed on 30 April 2025)**

	Before the Acquisition	After the Acquisition
NTA ('000)	31,195	31,195
Number of shares ('000)	6,180,799,986	6,180,799,986
NTA per share (cents)	0.505	0.505

6.3 As the financial effects presented above are pro-forma in nature, and only for illustrative purposes, it is not intended to reflect the actual financial position and/or results of the Group immediately after the completion of the Acquisition.

6.4 As also stated in Note 1 of paragraph 4.2, as the Properties are under construction, there is no existing or projected income and operating expenses. The Company has, therefore, attributed a zero net profit / loss to the Properties to be acquired.

## 7. DIRECTORS' SERVICE CONTRACT

No person within the TSLAW group of companies is proposed to be appointed a director of the Company in connection with the Acquisition. Accordingly, no service contract will be entered into between the Company and any such person.

## 8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors (other than in the capacity as a director or shareholder of the Company) or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for the Shares they hold in the Company.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

The copies of the SPA and Valuation Report are available for inspection during normal office hours at the registered office of the Company at 16 Kallang Place #05-10/18, Kallang Basin Industrial Estate, Singapore 339156 for a period of three (3) months commencing from the date of this announcement.

**10. FURTHER ANNOUNCEMENT**

The Company will make further announcements in relation to the Acquisition as and when there are material developments.

**BY ORDER OF THE BOARD**

James Moffatt Blythman  
Executive Director and Chief Financial Officer  
22 October 2025