VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by



BANK OF CHINA LIMITED, SINGAPORE BRANCH
(UEN No.: S36FC0753G)
(Foreign Company registered in Singapore)

for and on behalf of

SYNECTIX PTE. LTD. ("Offeror")
(Company Registration Number: 202132072K)
(Incorporated in the Republic of Singapore)

to acquire such number of issued and paid-up ordinary shares in the capital of

LHT HOLDINGS LIMITED
(Company Registration Number: 198003094E)
(Incorporated in the Republic of Singapore)

other than those already held by the Offeror and parties acting in concert with it, which would represent 51.00% of the total number of issued Shares as at the Record Date

PARTIAL OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 **The Partial Offer.** Bank of China Limited, Singapore Branch ("**BOC**") wishes to announce for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash partial offer (the "**Partial Offer**") for such number of issued and paid-up ordinary shares in the capital of LHT Holdings Limited (the "**Company**") (the "**Shares**"), other than those already held by the Offeror and parties acting in concert with it, which would represent 51.00% of the total number of issued Shares as at the Record Date (as defined in paragraph 10.1), in accordance with Rule 16 of the Singapore Code on Take-overs and Mergers ("**Code**").

The shareholders of the Offeror (the "**Offeror Shareholders**") are Mr. Li Suet Man and Mr. Li Ear. Further information on the Offeror is set out in paragraph 3 of this Announcement.

1.2 **Aggregate Holding.** As at the date of this Announcement (the "**Offer Announcement Date**"), the Offeror and parties acting in concert with it collectively hold an aggregate of 13,821,637 Shares, representing approximately 25.96% of the total number of issued Shares[1], as follows:

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1 Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 53,244,997 Shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at the Offer Announcement Date). As at the Offer Announcement Date, the Company does not hold any Shares in treasury.

(a) the Offeror directly holds 12,098,147 ordinary shares in the capital of the Company, representing approximately 22.72% of the total number of issued Shares; and

(b) Mr. Li Ear also directly holds 1,723,490 ordinary shares in the capital of the Company, representing approximately 3.24% of the total number of issued Shares.

2. THE PARTIAL OFFER

2.1 **Principal Terms of the Partial Offer.** Subject to the terms and conditions of the Partial Offer to be set out in the formal offer document to be issued in respect of the Partial Offer (the "**Offer Document**"), the Offeror will make the Partial Offer in accordance with Rule 16 of the Code on the following terms:

(a) **Offer Shares**. The Partial Offer will be made for such number of Shares (the "**Relevant Number of Offer Shares**") which, when aggregated with the LE Shares (as defined in paragraph 8.1(a)), would result in the Offeror and parties acting in concert with it holding 51.00% of the total number of issued Shares as at the Record Date (the "**Offer Shares**").

Assuming that there is no change to the total number of issued Shares of the Company between the Offer Announcement Date and the Record Date, the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 13,333,311 Shares, representing approximately 25.04% of the total number of issued Shares.

(b) **Offer Shareholders**. The Partial Offer will be extended to all holders of Shares as at the Record Date (the "**Offer Shareholders**"), other than the Offeror and parties acting in concert with it.

(c) **Offer Price**. The Partial Offer will be made at **S$0.75 in cash** (the "**Offer Price**") for each Offer Share.

(d) **No Encumbrances**. The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, liens, equities, mortgages, charges, encumbrances, hypothecations, retention of title, power of sale, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (collectively, the "**Distributions**") (if any) which may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

In the event any such Distributions is or has been announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to an Offer Shareholder who validly accepts or has validly accepted the Partial Offer by the amount of such Distributions.

(e) **Conditions to the Partial Offer**. The Partial Offer will be subject to the following conditions:

(i) **Shareholders' Approval**: the Offeror having received, by the close of the Partial Offer, approval of the Partial Offer by the Independent Shareholders of the Company representing more than 50.00% of the valid votes received from the Independent Shareholders. "**Independent Shareholders**" means Shareholders as at the Record Date other than the Offeror, the parties acting in concert with the Offeror and their respective associates who, for the avoidance of doubt, will be abstaining from voting. Voting will be by way of the forms of acceptance for the Partial Offer (the "**Acceptance Forms**") and in a separate box with the number of voting Shares indicated; and

(ii) **Minimum Acceptances**: the Offeror having received, by the close of the Partial Offer, valid acceptances in respect of no less than the Relevant Number of Offer Shares, which will result in the Offeror and parties acting in concert with it holding 51.00% of the total number of Shares as at the Record Date (the "**Acceptance Condition**").

Save as provided in this paragraph 2.1(e), the Partial Offer will be unconditional in all other respects.

(f) **Acceptances**. Offer Shareholders may accept fully or partially or decline the Partial Offer. Valid acceptances of the Partial Offer will be met in full for the relevant percentage for the shareholding of each accepting Offer Shareholder, to the extent necessary for the Offeror to acquire the relevant number of Offer Shares at the close of the Partial Offer. An Offer Shareholder may tender further Shares held in excess of his Relevant Percentage Offer Shares for acceptance under the Partial Offer in the event that any one or more Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares. Such Excess Shares (as defined herein) tendered will be accepted on a *pro-rata* basis up to the number which, when aggregated with the number of Relevant Percentage Offer Shares accepted, will equal the number of Offer Shares (but in a manner which minimises the number of new odd-lot shareholdings as the directors of the Offeror may in their absolute discretion deem fit in the interest of the Offeror), provided that any one or more of the Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares and the Partial Offer becomes unconditional in all respects.

2.2 **Revision on Terms of the Offer.** The Offeror reserves the right to revise the terms of the Partial Offer in accordance with the Code.

2.3 **Further Details.** Further details of the Offer will be set out in the Offer Document.

3. INFORMATION ON THE OFFEROR

(a) The Offeror is an exempt private company limited by shares incorporated in Singapore on 14 September 2021 and is principally engaged in investment holding activities.

(b) As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S$3,974,040.45 comprising 3,733,821 ordinary shares. The Offeror Shareholders are:

(i) Mr. Li Suet Man, who owns 1,175,000 ordinary shares in the capital of the Offeror, representing approximately 31.47% of the shareholding of the Offeror. Mr. Li Suet Man is also the Interim Executive Chairman of the Company; and

(ii) Mr. Li Ear, who owns 2,558,821 ordinary shares in the capital of the Offeror, representing approximately 68.53% of the shareholding of the Offeror. Mr. Li Ear is the son of Mr. Li Suet Man.

(c) As at the Offer Announcement Date, the directors of the Offeror are Mr. Li Suet Man and Mr. Li Ear (collectively, "**Offeror Directors**").

(d) Changes to Shareholding in Offeror following Transfer

Following the completion of the Transfer as defined and described under paragraph 8.1 below, Mr. Li Ear will be allotted and issued new shares in the capital of the Offeror, resulting in the Offeror having an enlarged issued and paid-up share capital of S$5,266,657.95 comprising 4,607,843 ordinary shares, and:

(i) Mr. Li Suet Man continuing to own 1,175,000 ordinary shares in the capital of the Offeror, which represents approximately 25.50% of the enlarged shareholding of the Offeror; and

(ii) Mr. Li Ear will own 3,432,843 ordinary shares in the capital of the Offeror, which represents approximately 74.50% of the enlarged shareholding of the Offeror.

4. INFORMATION ON THE COMPANY

4.1 The Company

(a) The Company is a company incorporated in Singapore on 29 August 1980, and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in 1999. The Company, together with its subsidiaries (collectively, "**Group**"), is a leading Singapore-based manufacturer of wooden pallets, boxes and crates, with over 40 years of experience in the timber and packaging industry. The Group has progressively expanded its operational footprint across strategic regional markets, including Malaysia and Vietnam. The Group operates four key business segments: (i) pallets and packaging products, which remains the core revenue driver; (ii) timber-related products trading; (iii) waste management and recycling; and (iv) pallet rental services.

(b) As at the Offer Announcement Date, based on information available to the Offeror, the directors of the Company are:

(i) Mr. Li Suet Man (Interim Executive Chairman);

(ii) Mr. Lan Ruilong (Non-Executive Non-Independent Director);

(iii) Mr. Lim Kee Way Irwin (Non-Executive Lead Independent Director);

(iv) Ms. Tan Peck Joo (Non-Executive Independent Director);

(v) Ms. Theng Siew Lian Lisa (Non-Executive Independent Director); and

(vi) Dr. Kimmis Pun Kim Ming (Non-Executive Independent Director).

(c) As at the Offer Announcement Date, based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore, the issued and paid-up capital of the Company is S$24,620,615.34 comprising 53,244,997 Shares, and based on information available to the Offeror, the Company does not hold any treasury shares.

(d) As at the Offer Announcement Date, based on publicly available information, (i) there are no outstanding options to acquire Shares or any other securities or other instruments convertible into Shares; and (ii) the Company does not presently have any employee share option scheme or other long-term employee incentive scheme.

5. IRREVOCABLE UNDERTAKING

5.1 Based on information available to the Offeror as at the Offer Announcement Date, Capital Management Partners Fund – Cornerstone Fund ("**CMPF**"), a Shareholder, holds an aggregate of 9,824,132 Shares which represents approximately 18.45%[2] of the total number of Shares.

5.2 In connection with the Partial Offer, CMPF has provided an irrevocable undertaking in favour of the Offeror ("**Irrevocable Undertaking**") pursuant to which CMPF undertakes, among other things, to:

(a) exercise or procure the exercise of its voting rights in respect of all (and not some only) of its Shares as set out in paragraph 5.1 above ("**Undertaking Shares**") to vote in favour of the Partial Offer in accordance with the voting instructions to be set out in the Offer Document and the Acceptance Forms; and

(b) accept or procure the acceptance of the Partial Offer in the manner on which it shall tender up to all of the Undertaking Shares.

By way of illustration, in the event that all Offer Shareholders tender their *pro rata* portion of Shares in acceptance of the Partial Offer, the Undertaking Shares to be acquired by the Offeror and parties acting in concert with it pursuant to the Partial Offer will be approximately 6.24% of the total number of issued Shares and CMPF will hold approximately 12.21% of the total number of issued Shares after the close of the Partial Offer. For the avoidance of doubt, in such event, the Undertaking Shares will be acquired from CMPF by the Offeror on a scaled down basis *pro rata* to the other Offer Shareholders.

5.3 The Irrevocable Undertaking will terminate or lapse if the Partial Offer lapses or is withdrawn or fails to become or be declared unconditional for any reason other than a breach of CMPF's obligations under the Irrevocable Undertaking.

5.4 Copies of the Irrevocable Undertaking are available for inspection at the registered office of the Offeror at 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914 during normal business hours from the Offer Announcement Date until the date on which the Partial Offer closes or lapses or is withdrawn or fails to become or be declared unconditional in accordance with its terms.

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2 Based on the total of 53,244,997 Shares and rounded to two (2) decimal places.

6. FINANCIAL ASPECTS OF THE PARTIAL OFFER

The Offer Price represents the following (discount to) historical traded prices of the Shares as set out below:

	Description	Benchmark Price[(1)] (S$)	Premium over/ (Discount to) the Benchmark Price[(2)] (%)
(a)	Last traded price of the Shares on the SGX-ST on 5th October 2026, being the last market day prior to the Offer Announcement Date ("**Last Trading Day**")	0.760	(1.3)
(b)	VWAP for the one (1)-month up to and including the Last Trading Day	0.754	(0.6)
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	0.767	(2.2)
(d)	VWAP for the six (6)-month period up to and including the Last Trading Day	1.033	(27.4)
(e)	VWAP for the 12-month period up to and including the Last Trading Day	1.037	(27.7)

Notes:

(1) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P.

(2) Percentage figures have been rounded to the nearest one (1) decimal place.

7. RATIONALE FOR THE PARTIAL OFFER AND INTENTIONS FOR THE COMPANY

7.1 Rationale for the Partial Offer

(a) The Offeror is seeking to undertake the Partial Offer to acquire statutory control of the Company. This will position the Offeror to streamline decision-making with respect to the Group, in order to yield meaningful governance and operational efficiencies. In addition, statutory control will enable the Offeror to implement its future plans for the Group, which may include new business ventures or strategic opportunities for the Group that are complementary to the Group's existing operations and aligned with the Group's long-term growth trajectory, as and when the opportunity arises.

(b) The Partial Offer also represents an opportunity for Shareholders to realise part of their investment in the Company, while continuing to participate in the future performance of the Company as the Partial Offer allows for the retention of the Company's listing status on the SGX-ST.

7.2 Intentions for the Company

It is the intention of the Offeror that the Group continues to carry on and grow its existing operations and businesses. Save for new business ventures or strategic opportunities for the Group that are complementary to the Group's existing operations and aligned with the Group's long-term growth trajectory (as and when the opportunity arises), the Offeror presently has no

intention to introduce any major changes to the businesses of the Group, redeploy the fixed assets of the Group or discontinue the employment of the employees of the Group, other than in the ordinary course of business of the Company. However, the Offeror retains the flexibility at any time to consider any options available in relation to the Group which it may regard to be in the interest of the Group.

8. TRANSFER AND RESULTANT SHAREHOLDING OF THE OFFEROR

8.1 The Transfer

(a) Following the Offer Announcement Date but prior to the Closing Date (as defined below), Mr. Li Ear will transfer his direct shareholding in the capital of the Company, being 1,723,490 Shares (representing approximately 3.24% of the total issued Shares) (the "**LE Shares**"), to the Offeror, at a price per Share of S$0.75 (being the same as the Offer Price per Offer Share) and for a total aggregate consideration of S$1,292,617.50, and which will be satisfied by the allotment and issue of 874,022 shares in the Offeror to Mr. Li Ear (the "**Transfer**").

(b) Upon completion of the Transfer, the Offeror will hold 13,821,637 ordinary shares in the capital of the Company, representing approximately 25.96% of the shareholding of the Company.

(c) The Transfer will consolidate the shareholdings of the Offeror with Mr. Li Ear, into the Offeror as a single vehicle, for the purposes of making the Partial Offer.

(d) The SIC has confirmed that: (i) the Transfer will not be regarded as an acquisition prohibited under Rule 16.4(b) of the Code and (ii) the Transfer does not constitute a special deal prohibited under Rule 10 of the Code.

8.2 **Resultant Shareholding of the Offeror**. Subsequent to the Transfer, if the Partial Offer becomes unconditional in accordance with its terms in all respects and assuming that there are no changes to the total number of issued Shares of the Company between the Offer Announcement Date and the close of the Partial Offer, the acquisition of the Relevant Number of Offer Shares pursuant to the Partial Offer will result in the Offeror holding 27,154,948 Shares, which would represent approximately 51.00% of the total number of issued Shares of the Company at the close of the Partial Offer.

9. CLOSING DATE

The Partial Offer will remain open for approval and acceptance by the Offer Shareholders for a period of not less than 28 days from the date of despatch of the Offer Document (as defined in this Announcement) (the "**Closing Date**"). Details of the Closing Date will be announced in due course.

10. RECORD DATE

10.1 The Transfer Books and Register of Members of the Company will be closed on the record date (the "**Record Date**"), being the 14th day before the Closing Date (or if such date falls on a non-business day, the following business day), for the purpose of determining the entitlements of the Offer Shareholders to the Partial Offer. Details of the Record Date will be announced in due course.

10.2 Each Offer Shareholder may only vote on and/or accept the Partial Offer in respect of the number of Offer Shares held by him as at the Record Date. A person who is **not** an Offer Shareholder of the Company as at the Record Date will **not** be eligible to participate in the Partial Offer and will **not** be entitled to approve or accept the Partial Offer in respect of any Offer Shares held by him.

11. APPROVAL AND ACCEPTANCE OF THE PARTIAL OFFER

11.1 Approval of Partial Offer

(a) An Independent Shareholder may approve, reject or abstain from voting on the Partial Offer. Independent Shareholders may vote in respect of all or any number of Offer Shares held by them as at the Record Date for or against the Partial Offer, whether or not they wish to accept the Partial Offer. The Offeror, the parties acting in concert with the Offeror and their respective associates are not allowed to vote on the Partial Offer.

(b) Independent Shareholders who wish to (i) sell any of their Offer Shares by accepting the Partial Offer or (ii) support the Partial Offer but wish to retain their Offer Shares, may wish to vote in favour of the Partial Offer.

(c) Independent Shareholders who do not wish to approve the Partial Offer may abstain from voting on or vote against the Partial Offer.

(d) Voting will be conducted by way of the Acceptance Form and such votes must be received on or prior to the Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror. A separate box will be provided on the Acceptance Form for the Independent Shareholders to indicate their vote on the Partial Offer. Further instructions for the voting on the Partial Offer will be provided in the Offer Document.

11.2 Acceptance of Partial Offer

(a) An Offer Shareholder may accept fully or partially or decline the Partial Offer in respect of Offer Shares held by such Offer Shareholder as at the Record Date. The entitlement of each Offer Shareholder shall be determined with reference to the relevant percentage ("**Relevant Percentage**"), which shall be expressed as a percentage calculated using the following formula:

$$\mathbf{A \div (B - C) \times 100\%}$$

Where:

'**A**' is 13,333,311 Offer Shares, being the number that will result in the Offeror and parties acting in concert with it holding 51.00% of the total number of Shares as at the Record Date;

'**B**' is the total number of the Shares as at the Record Date; and

'**C**' is the number of Shares held by the Offeror and parties acting in concert with it as at the Record Date.

Assuming that, as at the Record Date, the total number of Shares remains at 53,244,997 Shares and the number of Shares held by the Offeror and parties acting in concert with it remains at 13,821,637 Shares, the Relevant Percentage will be approximately 33.821%.

(b) An Offer Shareholder shall be entitled to tender for acceptance under the Partial Offer:

(i) any or all of such number of Offer Shares held by him as at the Record Date, up to the Relevant Percentage of his Offer Shares (fractional entitlements to be disregarded) (the "**Relevant Percentage Offer Shares**").

Such Relevant Percentage Offer Shares tendered will be accepted in full, provided that the Partial Offer becomes unconditional in all respects; and

(ii) in addition to his Relevant Percentage Offer Shares, further Offer Shares held as at the Record Date in excess of his Relevant Percentage Offer Shares (the "**Excess Shares**") in the manner as set out in paragraphs 11.3 and 11.4 below.

This entitlement is not transferable. For the avoidance of doubt, the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date.

(c) Further details relating to the acceptance of the Partial Offer will be set out in the Offer Document.

11.3 **Excess Shares**

An Offer Shareholder, in addition to his Relevant Percentage Offer Shares, shall be entitled to tender Excess Shares for acceptance under the Partial Offer, provided that the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date. In the event that any one or more Offer Shareholders do not accept their full entitlement to their respective Relevant Percentage Offer Shares, the Excess Shares tendered will be accepted in the manner set out in paragraph 11.4 below.

11.4 **Meeting of Acceptances by Offeror**

Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Relevant Number of Offer Shares and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer. In the event the Partial Offer becomes or is declared to be unconditional in all respects and the aggregate number of Shares for both the Relevant Percentage Offer Shares and Excess Shares tendered for acceptance under the Partial Offer exceeds the Relevant Number of Offer Shares and any one or more Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares, the Excess Shares tendered will be accepted on a *pro-rata* basis up to the number which, when aggregated with the number of Relevant Percentage Offer Shares accepted, will equal the Relevant Number of Offer Shares (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interests of the Offeror).

11.5 **Settlement**

Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven (7) business days of the Closing Date.

11.6 **Odd-Lot Trading Counter**

Arrangements will be made with the SGX-ST prior to the despatch of the Offer Document to provide a temporary trading counter to trade odd-lots in the Company's Shares for at least one month after the close of the Partial Offer. Further details on the temporary trading counter will be announced in due course.

11.7 **Timing for Approval and Acceptance**

An Independent Shareholder may vote on the Partial Offer and/or an Offer Shareholder may tender Offer Shares for acceptance under the Partial Offer at the same time or at separate times provided that such votes and/or acceptance must be received on or prior to the Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror in accordance with the instructions to be set out in the Offer Document.

12. DESPATCH OF THE OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Partial Offer and enclosing the appropriate form(s) of acceptance of the Partial Offer will be despatched to Offer Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. **The Partial Offer will remain open for approval and acceptances by the Offer Shareholders for a period of at least 28 days from the date of despatch of the Offer Document. Shareholders and potential investors are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

13. SIC APPROVAL

On 6 August 2026, the SIC granted its consent to the Offeror for the making of the Partial Offer subject to the conditions set out in Rule 16.4 of the Code. In compliance with the condition in Rule 16.4(b) of the Code, the Offeror has confirmed and provided an undertaking to the SIC that the Offeror and parties acting in concert with it did not and will not acquire any Shares (excluding (i) any Shares acquired by the Offeror from Mr. Li Ear pursuant to the Transfer, and (ii) any Shares acquired pursuant to a rights issue or a bonus issue without an increase in the respective aggregate percentage shareholdings in the Company):

(a) in the six (6) months prior to the Offer Announcement Date;

(b) in the period between submitting the application for the SIC's consent and the Offer Announcement Date;

(c) during the period of the Partial Offer (except pursuant to the Partial Offer); and

(d) during a period of six (6) months after the close of the Partial Offer, if the Partial Offer becomes unconditional as to acceptances.

14. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

14.1 **Disclosure of Shareholdings and Dealings in the Company Securities**

As at the Offer Announcement Date, based on information available to the Offeror, save for the

Irrevocable Undertaking, the Transfer (as described under paragraph 8.1 above) and as disclosed in **Appendix I**, none of:

(a) the Offeror and its directors;

(b) BOC (as financial adviser to the Offeror in connection with the Partial Offer),

(collectively, "**Relevant Persons**" and each, a "**Relevant Person**"):

(i) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, "**Company Securities**"); or

(ii) has dealt for value in any Company Securities during the six months immediately preceding the Offer Announcement Date.

14.2 **Other Arrangements in the Company Securities**

As at the Offer Announcement Date, based on information available to the Offeror, save for the Irrevocable Undertaking and the Transfer (as described under paragraph 8.1 above) and as disclosed in **Appendix II**, none of the Relevant Persons has:

(a) received any irrevocable commitment to accept, approve or reject the Partial Offer;

(b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Partial Offer;

(c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(e) lent any Company Securities to another person.

14.3 **Further Enquiries**

(a) In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with it in connection with the Partial Offer. Similarly, BOC has also not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with it in connection with the Partial Offer. Further enquiries will be made in respect of such persons and the relevant disclosures, if any, will be made in the Offer Document.

(b) If the aggregate number of Shares owned, controlled or agreed to be acquired by such other parties acting or presumed to be acting in concert with the Offeror in connection with the Partial Offer (other than the Relevant Persons) represents 0.5% or more in aggregate of the total number of Shares, the Offeror will promptly announce such holdings to the public.

15. CONFIRMATION OF FINANCIAL RESOURCES

BOC, as the financial adviser to the Offeror in respect of the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Relevant Number of Offer Shares at the Offer Price in connection with the Partial Offer.

16. OVERSEAS SHAREHOLDERS

16.1 This Announcement does 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 Announcement in any jurisdiction in contravention of applicable law. The Partial Offer will be made solely by the Offer Document and the relevant Acceptance Form, which will contain the full terms and conditions of the Partial Offer, including details of how the Partial Offer may be accepted.

16.2 For the avoidance of doubt, the Partial Offer will be open to all Offer Shareholders, including those to whom the Offer Document and the relevant Acceptance Form may not be sent.

16.3 The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

16.4 Copies of this Announcement and/or any formal documentation relating to the Partial 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 Partial Offer will violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and the Partial Offer will not be made to, nor will the Partial Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. 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.

16.5 The availability of the Partial Offer to persons not resident in Singapore may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Shareholders who are not resident in Singapore should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Partial Offer. Further details in relation to Shareholders who are not resident in Singapore will be contained in the Offer Document. Where there are potential restrictions on sending the Offer Document and/or the relevant Acceptance Form to any overseas jurisdictions, the Offeror and BOC each reserves the right not to send these documents or any part thereof to Shareholders in such overseas jurisdictions.

16.6 The Offeror and BOC each reserves the right to notify any matter, including the fact that the Partial Offer has been made, to any or all Shareholders (including Shareholders who are not resident in Singapore) by announcement to the SGX-ST or by 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 Shareholders who are not resident in Singapore) to receive or see such announcement or advertisement.

17. 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, where appropriate, no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to 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.

Issued by
Bank of China Limited, Singapore Branch

For and on behalf of
SYNECTIX PTE. LTD.
6 October 2026

Any enquiries relating to this Announcement or the Partial Offer should be directed to Bank of China Limited, Singapore Branch at bocsg.ib@bankofchina.com.

IMPORTANT NOTICE

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as "will", "would", "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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor BOC 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.

APPENDIX I

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Interests in Shares held by Relevant Persons

The interests of the Relevant Persons in the Shares as at the Offer Announcement Date are set out below:

Relevant Person	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Synectix Pte. Ltd. (Offeror)	12,098,147[2]	22.72	-	-	12,098,147	22.72
Mr. Li Suet Man (Director and shareholder of the Offeror)	-	-	12,098,147	22.72	12,098,147	22.72
Mr. Li Ear (Director and shareholder of the Offeror)	1,723,490[3]	3.24	12,098,147	22.72	13,821,637	25.96
Bank of China Limited, Singapore Branch (Financial adviser to the Offeror)	-	-	-	-	-	-

Note:

(1) Based on the 53,244,997 Shares in issue as at the date hereof.

(2) Please see Appendix II for details of the security arrangements in relation to such Shares.

(3) Please see Paragraph 8 of this Announcement for details on the proposed Transfer of such Shares from Mr. Li Ear to the Offeror. Please also see Appendix II for details of the proposed security arrangements in relation to such Shares following completion of the Transfer.

2. Dealings in Shares by the Relevant Persons

The Relevant Persons have not dealt for value in the Shares during the six (6) months immediately preceding the Offer Announcement Date.

APPENDIX II

SECURITY INTERESTS AND OTHER ARRANGEMENTS

1. As at the Offer Announcement Date, the Offeror has granted:

   (a) a charge in favour of CGS International Securities (Singapore) Pte. Ltd. over 5,324,000 Shares, representing approximately 10.00% of the issued and paid-up share capital of the Company, as security for existing financing granted to the Offeror;

   (b) a charge in favour of UOB Kay Hian Private Limited over 6,774,147 Shares, representing approximately 12.72% of the issued and paid-up share capital of the Company, as security for financing granted to the Offeror for purposes of the Offer.

2. For completeness, concurrent with or following completion of the Transfer, the Offeror intends to grant a charge in favour of UOB Kay Hian Private Limited over the LE Shares to be acquired from Mr. Li Ear, being 1,723,490 Shares and which represents approximately 3.24% of the issued and paid-up share capital of the Company, as security for financing granted to the Offeror for purposes of the Offer.