



Second Chance Properties Ltd

(Company Registration No.198103193M)

PROPOSED DISPOSAL OF A SUBSIDIARY

The Board of Directors of Second Chance Properties Ltd (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company (the "**Vendor**") has entered into a share sale and purchase agreement (the "**SPA**") with U Property Holdings Pte Ltd (the "**Purchaser**") pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase 100% of the issued and paid-up capital of New Chance Properties Pte. Ltd. ("**NCPPL**"), which is a wholly-owned subsidiary of the Vendor, for an aggregate consideration of SGD9.5 million (the "**Consideration**") upon the terms and subject to the conditions of the SPA (the "**Disposal**"). NCPPL owns one property on the date the SPA has been entered into.

RATIONALE

The Group aims to decrease its debts and improve its gearing ratio. The subsidiary **sole asset** is the real estate property situated at **710A, #01-2625 Ang Mo Kio Avenue 8, Singapore 561710**. Therefore, upon receiving an offer to sell its 100% wholly owned subsidiary, it deemed it to be a prudent business decision.

FINANCIAL EFFECTS OF THE DISPOSAL

The sale of the above-named subsidiary is not expected to have any significant impact on the consolidated net tangible assets per share and the consolidated earnings per share of the Group for the financial year ending 31 August 2024.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any direct or indirectly interest in the aforesaid transactions, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Mohamed Salleh s/o Kadir Mohideen Saibu Maricar
Executive Director & Chief Executive Officer

10 May 2024