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**ACQUISITION OF 5 UNITS OF COMMERCIAL PROPERTIES AT FOOD ASCENT LOCATED AT 45 TUAS SOUTH AVENUE 1, SINGAPORE 639427 BY CHOO CHIANG PROPERTIES**

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**1. INTRODUCTION**

The board of directors (“**Directors**”) of Choo Chiang Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to announce that its wholly-owned subsidiary, Choo Chiang Properties Pte. Ltd. (“**Choo Chiang Properties**”) had exercised an option to acquire 5 commercial units located at 45 Tuas South Ave 1, Singapore 639427, known as “Food Ascent” (the “**Properties**”) for a consideration of S\$5.721 million (“**Consideration**”) (“**Proposed Acquisition**”).

**2. INFORMATION ON THE PROPERTY**

The Properties are a new launch project and is estimated to be completed before the end of 2027. Upon exercising of option, a deposit amounting to S\$286,050 (being 5% of the Consideration) had been paid and the balance of the Consideration will be paid progressively until completion.

**3. RATIONALE**

The Company believes that the Property Acquisition will enhance the Group’s portfolio of investment properties.

**4. SOURCE OF FUNDS FOR THE PROPOSED ACQUISITION**

The Consideration will be funded through combination of internal resources and bank borrowings.

**5. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES**

The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006(a) to (e) of the Catalist Rules of the SGX-ST are as follows:

<b>Rule</b>	<b>Base</b>	<b>Relative Figures (%)</b>
1006 (a)	The net asset value of the assets to be disposed of, compared with the group’s net asset value	Not applicable. <sup>(1)</sup>
1006 (b)	The net profits attributable to the assets acquired or disposed of, compared with the group’s net profits.	Not applicable. <sup>(2)</sup>
1006 (c)	The aggregate value of the Consideration given compared with the market capitalization based on the total number of issued shares excluding treasury shares.	7.16% <sup>(3)</sup>
1006 (d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable. <sup>(4)</sup>
1006 (e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group’s proven and probable reserves	Not applicable. <sup>(5)</sup>

**Notes:**

(1) Not applicable as the Proposed Acquisition is an acquisition of assets.

- (2) Not applicable as the Properties are not in relation to revenue-generating assets.
- (3) Based on the Consideration of S\$5.721 million and the market capitalisation of the Company of approximately S\$79.948 million, which was determined by multiplying the issued share capital of the Company of 207,656,700 shares by the volume-weighted average price of such shares transacted on 23 February 2024 (being the last market day on which the shares were traded prior to the date of the exercise of option to purchase) of S\$0.3850 per share.
- (4) Not applicable as no equity securities are issued by the Company as consideration for the Proposed Acquisition.
- (5) The Proposed Acquisition is an acquisition of assets and not a disposal of assets. In addition, the Company is not a mineral, oil and gas company.

As the relative figure computed above exceeds 5% but does not exceed 75%, the Proposed Acquisition constitutes a disclosable transaction under Chapter 10 of the Catalist Rules and approval from shareholders of the Company will not be required.

## 6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2024.

## 7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the acquisition of the Properties.

## 8. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders when there are material updates in relation to the Proposed Acquisition, as may be necessary or appropriate.

## BY ORDER OF THE BOARD

Lim Teck Chuan  
Executive Chairman and Chief Executive Officer

27 February 2024

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Charmian Lim, at 1 Robinson Road #21-00 AIA Tower Singapore 048542, Telephone: +65 6232 3210.*