SECOND CHANCE PROPERTIES LTD
(Incorporated in the Republic of Singapore)
(UEN 198103193M)

VOLUNTARY UNCONDITIONAL GENERAL OFFER

– RECEIPT OF APPROVAL FOR THE PROPOSED DELISTING AND WAIVER FROM COMPLIANCE WITH RULES 705(1), 706A AND 748 OF THE LISTING MANUAL

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Second Chance Properties Ltd (the "**Company**") refers to:

(a) the announcement dated 10 July 2024 (the "**Offer Announcement**") made by CIMB Bank Berhad, Singapore Branch ("**CIMB**") for and on behalf of Final Chance Holdings Pte. Ltd. (the "**Offeror**") in relation to the voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of the Company (the "**Offer**");

(b) the announcement dated 10 July 2024 made by the Company in response to the Offer Announcement;

(c) the announcement dated 17 July 2024 made by the Company on the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser (the "**IFA**");

(d) the announcement dated 29 July 2024 made by CIMB for and on behalf of the Offeror, in relation to the despatch of the formal offer document dated 29 July 2024 (the "**Offer Document**") containing, *inter alia*, the terms and conditions the Offer, together with the accompanying relevant acceptance forms for the Offer;

(e) the announcement dated 6 August 2024 made by CIMB for and on behalf of the Offeror, in relation to the dealings in shares, the level of acceptances and the loss of free float ("**Offeror Loss of Free Float Announcement**");

(f) the announcement dated 6 August 2024 made by the Company in relation to the loss of free float ("**Loss of Free Float Announcement**");

(g) offeree circular issued on 12 August 2024 by the Company in connection with the Offer in accordance with the Code (the "**Offeree Circular**")

(h) the notice to Shareholders dated 12 August 2024 issued by the Company in connection with the electronic dissemination of the Offeree Circular containing, *inter alia*, the website addresses and instructions for the electronic access and retrieval of the Offeree Circular (the "**Notice**");

(i) the announcement dated 12 August 2024 made by the Company relating to the despatch of the Notice; and

(j) the announcement dated 23 August 2024 made by CIMB for and on behalf of the Offeror in relation to *inter alia* the extension of the closing date of the Offer to 9 September 2024 and the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 23 August 2024 (the "**First Extension of Closing Date Announcement**");

(k) the announcement dated 6 September 2024 made by CIMB for and on behalf of the Offeror in relation to *inter alia* the extension of the closing date of the Offer and the final closing date of the Offer being 27 September 2024 (the "**Final Extension of Closing Date Announcement**");

(l) the announcement dated 12 September 2024 made by CIMB for and on behalf of the Offeror in relation to *inter alia* the Offeror's entitlement and intention to compulsorily acquire all the Offer Shares held by Dissenting Shareholders pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**") on the same terms as those under the Offer (the "**Compulsory Acquisition Announcement**");

(m) the announcement dated 13 September 2024 made by the Company in relation to the Offeror's entitlement and intention to compulsorily acquire all the Offer Shares held by Dissenting Shareholders pursuant to Section 215(1) of the Companies Act; and

(n) the announcement dated 25 September 2024 made by CIMB for and on behalf of the Offeror relating to, *inter alia*, the despatch of documents relating to the compulsory acquisition of Shares in the Company (the "**Despatch of CA Notices Announcement**"),

(collectively, the "**Previous Announcements**").

Unless other defined, all capitalised terms used in this announcement shall have the meanings ascribed to them in the Previous Announcements.

2. APPLICATION FOR THE PROPOSED DELISTING AND THE WAIVERS

2.1. The Company had on 17 September 2024 made an application to the SGX-ST for the voluntary delisting of the Company upon completion of the Compulsory Acquisition by the Offeror (the "**Proposed Delisting**") and the waivers from the requirements under Rule 705(1), 706A, 707(1), 707(2), 710, 711A and 748(1) of the Listing Manual (the "**Waivers**").

2.2. As stated in the Despatch of CA Notices Announcement, the Offeror had on 25 September 2024 despatched the relevant documents to the Shareholders in relation to the Compulsory Acquisition. It is noted that pursuant to Rule 1308 of the Listing Manual, the requirement under Rules 1307 and 1309 of the Listing Manual do not apply to the Proposed Delisting as the delisting is made pursuant to an offer under the Singapore Code on Take-overs and Mergers and the Offeror is exercising its right of compulsory acquisition.

2.3. In view of the Offeror's intention to effect the Compulsory Acquisition and the intention to carry out the Proposed Delisting, the Company had sought the Waivers in connection Rules 705(1), 706A, 707(1), 707(2), 710, 711A and 748(1) of the Listing Manual as set out below:

(a) pursuant to Rule 705(1) of the Listing Manual, the Company is required to announce its financial statements in respect of the full financial year ended 31 August 2024 ("**FY2024**", and such financial statements, the "**FY2024 Results**") immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. The Company would therefore be required to announce its FY2024 Results by 30 October 2024;

(b) pursuant to Rule 706A of the Listing Manual, the Company is required to make a periodic announcement, in accordance with the timelines prescribed in Rule 705 of the Listing Manual on the announcement of its financial statements, on any acquisition and/or sale of shares in FY2024 resulting in (i) a company becoming or ceasing to be a subsidiary or an associated company of the Company, or (ii) the Company increasing or reducing its shareholding percentage in a subsidiary or an associated company (the "**706A Announcement**"). The Company would therefore be required to make such 706A Announcement by 30 October 2024;

(c) pursuant to Rules 707(1), 707(2) and 710 of the Listing Manual, the Company is required to (i) hold its 2024 annual general meeting ("**2024 AGM**") within four months from the end of its financial year, (ii) issue its annual report to its Shareholders and the SGX-ST at least 14 days before the date of its 2024 AGM, and (iii) describe in its annual report its corporate governance practices with specific reference to the principles and the provisions of the Code of Corporate Governance 2018 (the "**Governance Code**"). The

Company would therefore be required to hold its 2024 AGM by 31 December 2024 and issue its annual report for FY2024 (including its corporate governance practices with reference to the Governance Code therein) ("**Annual Report**") by 16 December 2024 given that at least 14 days' notice in writing (excluding the day for which notice is served) is required to be given for the 2024 AGM;

(d) pursuant to Rule 711A of the Listing Manual, the Company is required to issue a sustainability report for FY2024 (the "**Sustainability Report**"), no later than four months after the end of FY2024, or where the Company has conducted external assurance on the sustainability report, no later than five months after the end of FY2024. The Company would therefore be required to issue the Sustainability Report by 31 December 2024, or where the Company has conducted external assurance on the Sustainability Report, by 31 January 2025; and

(e) pursuant to the waiver previously granted to the Company by the SGX-ST on 20 October 2023, the Company is, *inter alia*, required to comply with the provisions under Chapter 4 and Part VII of Chapter 7 of the Listing Manual relating to investment funds save for the announcement of its net tangible assets per share under Rule 748(1) of the Listing Manual, subject to the Company disclosing this at the end of each month. The Company would therefore be required to announce the net asset value (the "**NAV**") per Share for the Group's quoted securities portfolio at the end of each month ("**748(1) Monthly Announcement**").

2.4. The Waivers were sought for the following reasons:

(a) the requirement under Rule 723 of the Listing Manual for the percentage of Shares held by the public to not be less than the requisite 10% of the total number of issued Shares (excluding treasury shares) is no longer satisfied and as announced by the Offeror in the Loss of Free Float Announcement, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. On this basis, pursuant to Rule 1303 of the Listing Manual, trading in the Company's securities will be suspended from 9.00 a.m. on or around 30 September 2024 (being the day immediately following the Final Closing Date of the Offer) and Shareholders will not be able to deal in the Shares on SGX-ST following suspension as the Shares will remain suspended from trading till the Company is delisted from the SGX-ST in light of the Offeror's intention to effect the Compulsory Acquisition.

Further, the Offeror is entitled, and has stated that it intends, to exercise its rights of compulsory acquisition. Following the Offeror's exercise of the compulsory acquisition, the Offeror will become the sole shareholder of the Company after the completion of the Compulsory Acquisition. The Offeror will thereafter take steps to delist (with the approval of the SGX-ST) the Company from the SGX-ST, following which, the Company will no longer be required to comply with the listing rules under the Listing Manual.

In view of the above, the FY2024 Results and the 706A Announcement, the right to attend the 2024 AGM, the Annual Report, the Sustainability Report and the 748(1) Monthly Announcement, will not be of much benefit to the current minority Shareholders, whose Shares will be compulsorily acquired by the Offeror as part of the Compulsory Acquisition. Accordingly, the interests of the Shareholders in respect of having access to updated financial information of the Company, the right to attend the 2024 AGM and access to the Annual Report and Sustainability Report, will not be prejudiced by the grant of the Waivers.

(b) In addition, given the Offeror's intentions to exercise its rights of compulsory acquisition and undertake the Compulsory Acquisition and Proposed Delisting of the Company, which will result in the Offeror becoming the sole shareholder of the Company, it will not be meaningful to require the Company to incur additional and unnecessary costs as well

as considerable resources in connection with the preparation and/or release of the FY2024 Results, the 706A Announcement, the 2024 AGM, the Annual Report, the Sustainability Report and the 748(1) Monthly Announcement.

3. RECEIPT OF APPROVAL FOR THE PROPOSED DELISTING AND THE WAIVERS FROM COMPLIANCE WITH RULES 705(1), 706A AND 748 OF THE LISTING MANUAL

3.1. The Company wishes to announce that the SGX-ST has on 26 September 2024 informed the Company that, based on the Company's submission and representations to the SGX-ST, as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition pursuant to Section 215(1) of the Companies Act, the SGX-ST has no objection to:

(a) the Proposed Delisting of the Company from the Official List of the Exchange (the "**Delisting Approval**"); and

(b) granting the Company a Waiver from compliance with Rule 705(1), 706A and 748(1) of the Listing Manual.

4. THE DELISTING APPROVAL

4.1. The Delisting Approval is subject to the following:-

(a) the Offeror exercising its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act;

(b) the Company making an immediate announcement of the Delisting Approval; and

(c) submission of a written confirmation that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

4.2. Having regard to the above, the Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

4.3. Shareholders should note that the SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

4.4. The date and time of the Proposed Delisting will be announced in due course, following completion of the Compulsory Acquisition.

5. WAIVER OF THE REQUIREMENTS UNDER RULE 705(1), 706A AND 748(1) OF THE LISTING MANUAL

5.1. The Waivers granted in connection with Rule 705(1), 706A and 748(1) of the Listing Manual are subject to the following:-

(a) the Offeror exercising its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act;

(b) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Listing Rule 107 and if the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

(c) submission of a written confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation).

5.2. On the basis that the Company may be delisted before December 2024, the application for the remaining Waivers of Listing Rules which require compliance only in December 2024 (namely, Rules 707(1), 707(2), 710 and 711A of the Listing Manual in connection with the 2024 AGM, Annual Report and Sustainability Report), the SGX-ST noted that it may not be relevant at this point in time and the Company may submit the relevant waivers at the relevant time if the Company's delisting is delayed.

5.3. Having regard to the above, the Board confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (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 (excluding those relating to the Offer, the Offeror and parties acting in concert with it) are fair and accurate, and that 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 full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Offer Announcement, the Offer Document and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Dr. Ahmad Bin Mohamed Magad
Independent Non-Executive Chairman

26 September 2024