

OFFER DOCUMENT DATED 5 JUNE 2025

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER

by



Evolve Capital Advisory
晋化资本

OFFER PRICE
\$0.20 in cash
for each Offer Share

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration No.: 201718400R)

(Incorporated in the Republic of Singapore)

for and on behalf of

3HA CAPITAL PRIVATE LIMITED

(Company Registration No.: 202516532R)

(Incorporated in the Republic of Singapore)

to acquire all the issued and
paid up ordinary shares in the share capital of

COSMOSTEEL HOLDINGS LIMITED

(Company Registration No.: 200515540Z)

(Incorporated in the Republic of Singapore)

CLOSE OF THE OFFER

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 3 JULY 2025, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. Evolve Capital Advisory Private Limited is acting for and on behalf of 3HA Capital Private Limited (the "Offeror") and does not purport to advise the Shareholders (as defined herein) of CosmoSteel Holdings Limited (the "Company") and/or any other person.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the "Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward the Notification (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "FAA") to the purchaser or transferee as arrangements will be made by CDP for a separate Notification and the FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification and the accompanying Form of Acceptance and Transfer for Offer Shares (the "FAT") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The procedures for acceptance of the Offer are set out in Appendix 1 to this Offer Document, and in the accompanying FAA and/or FAT (as applicable).

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What should I know about the Offer?

1

The Offer

On 15 May 2025, Evolve Capital Advisory Private Limited announced, for and on behalf of 3HA Capital Private Limited (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the Shares, including any Shares owned, controlled or agreed to be acquired by the Concert Parties (all such Shares, the “**Offer Shares**”) in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

2

The Offeror

The Offeror is an investment holding company incorporated in Singapore on 16 April 2025 and its principal activity is investment holding. As at the Latest Practicable Date (as defined herein), the Offeror has an issued and paid-up share capital of S\$2,000,000 comprising 2,000,000 ordinary shares (“**Offeror Shares**”), which are held by the shareholders of the Offeror (each, a “**Consortium Member**” and collectively, the “**Consortium**”) as follows:

Shareholder of the Offeror	Ordinary Shares in the Offeror	Shareholding Percentage (%)
HHH Group Pte. Ltd. (“HHH”)	804,000	40.2
Hanwa Singapore (Private) Limited (“Hanwa Singapore”)	600,000	30.0
Ann Yak Siong (Singapore) Pte. Ltd. (“AYS Singapore”)	298,000	14.9
Thor Capital Pte. Ltd. (“Thor Capital”)	298,000	14.9
Total	2,000,000	100.0

As at the Latest Practicable Date, the Offeror does not hold any Shares.

3

What do I get for my Offer Shares if the Offer becomes or is declared unconditional?

Offer Price: S\$0.20 in cash for each Offer Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer⁽¹⁾:

1,000 Offer Shares	=	S\$200 in cash
10,000 Offer Shares	=	S\$2,000 in cash
50,000 Offer Shares	=	S\$10,000 in cash

Note:

(1) Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

Rationale for the Offer

1. Opportunity for Shareholders who are not prepared to bear the risks associated with the Company to realise their investment in cash.

The Company was placed on the watch-list under the financial entry criteria (“**Watch-list**”) pursuant to Rule 1311 of the Listing Manual on 5 June 2018 as it recorded pre-tax losses for the then three (3) most recently completed consecutive financial years (based on the audited full year consolidated accounts of the Company) and an average daily market capitalisation of less than S\$40 million over the last six (6) months prior to 1 June 2018. The Company remains on the Watch-list as at the Latest Practicable Date as the Company did not meet the exit criteria pursuant to Rule 1314 of the Listing Manual (the “**Exit Criteria**”) read with Practice Note 13.2 (Watch-List) as at 31 December 2024. As announced by the Company on 12 June 2024, the Company has obtained an extension of time up to 4 June 2025 to meet the Exit Criteria, failing which the SGX-ST may either remove the Company from the Official List or suspend trading of the listed Shares of the Company (without the agreement of the Company) with a view to removing the Company from the Official List.

On the Offer Announcement Date (as defined herein), SGX RegCo issued a public consultation paper on, *inter alia*, the removal of Watch-list from the listing regime (“**SGX RegCo Consultation Paper**”). Pending the conclusion of this consultation, SGX RegCo will provisionally suspend the half-yearly reviews to place issuers on the Watch-list. In the interim, issuers that are currently on the Watch-list will not be directed to delist, regardless of their inability to exit the Watch-list in accordance with the requisite criteria in Rules 1315 and 1316 of the Listing Manual. The Company had on 19 May 2025 announced that it will not be directed to delist on 4 June 2025 irrespective of its ability to meet the Exit Criteria by such date, although the Company remains on the Watch-list in the interim.

There is no certainty that the proposals under the SGX RegCo Consultation Paper will be put into effect, including the removal of the Watch-list from the listing regime, and the Company may be directed to delist following conclusion of the public consultation.

Shareholders who are not prepared to bear the aforesaid risks associated with the Company will benefit from the clean cash exit opportunity provided through the Offer.

2. Opportunity for Shareholders to realise their investment in the Shares at a premium to historical traded prices of the Shares without incurring brokerage costs.

The Offer Price represents:

- a premium of approximately 48.1% over the last traded price per Share of S\$0.135 on 14 May 2025, being the Last Trading Day; and
- a premium of approximately 57.5%, 61.3%, 70.9% and 75.4% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods, respectively, up to and including the Last Trading Day.

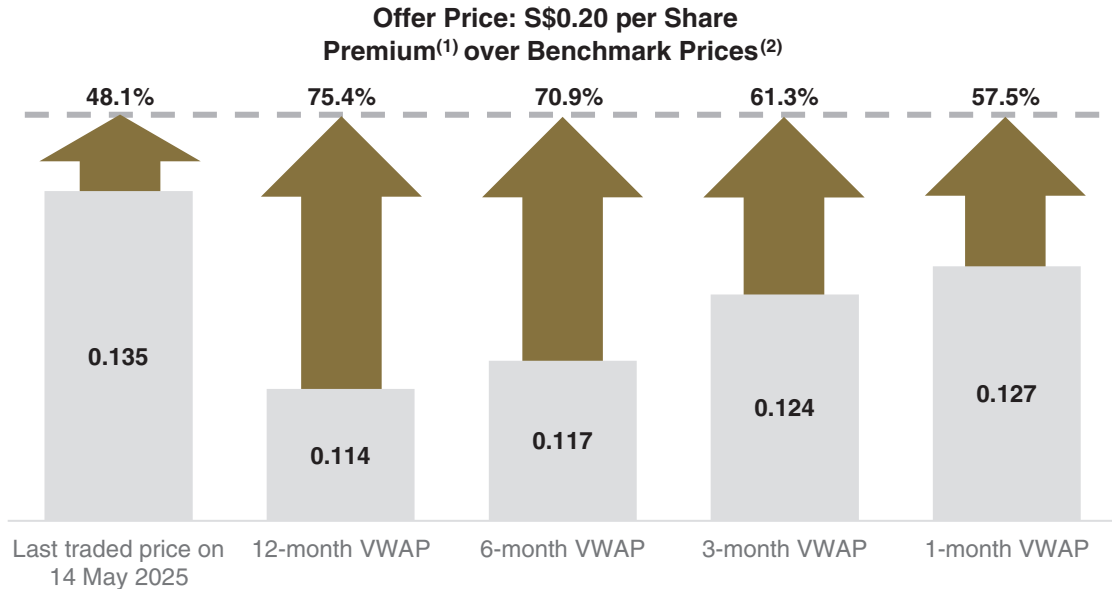
The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

What should I know about the Offer?

4

Rationale for the Offer (Cont'd)

The Offer Price represents the following premia over certain historical traded prices of the Shares as set out below:



Notes:

- (1) Percentage figures have been rounded to the nearest one (1) decimal place.
- (2) The historical market prices of the Shares (rounded to nearest three (3) decimal places) are based on the data extracted from Bloomberg L.P..

3. Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.

The historical trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month, three (3)-month, six (6)-month, and 12-month periods up to and including the Last Trading Day are set out in the table below:

Description	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾
One (1)-month period up to and including the Last Trading Day	168,153	0.06
Three (3)-month period up to and including the Last Trading Day	162,458	0.06
Six (6)-month period up to and including the Last Trading Day	121,839	0.05
12-month period up to and including the Last Trading Day	75,346	0.03

Notes:

- (1) The average daily trading volume is computed based on data extracted from Bloomberg Finance L.P. using the total volume of Shares traded divided by the number of Market Days with respect to the relevant period up to and including the Last Trading Day.
- (2) Calculated using the average daily trading volume divided by the total number of issued Shares (excluding any Shares held in treasury).

What should I know about the Offer?

5

The Offeror's Intentions for the Company

The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.

Save as disclosed above, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business and/or in response to the changing market conditions.

6

What is required for the Offer to become unconditional?

The Offer is conditional upon the Minimum Acceptance Condition (as defined herein).

Minimum Acceptances Condition. The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with any Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and its Concert Parties holding more than 50% of the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

Save for the Minimum Acceptance Condition, the Offer will be unconditional in all other respects.

What should I know about the Offer?

If you wish to reject the Offer, you are not required to take any action.

If you wish to accept the Offer:

Step 1 Locate the Relevant Acceptance Form(s)

If your Offer Shares are deposited with CDP

EITHER: If submitting **by post**, look for the enclosed FAA and proceed to **Step 2A** below;

OR: If submitting in **electronic form**, go to the SGX-ST's Investor Portal at <https://investors.sgx.com> and proceed to **Step 2B** on the next page.

If you are a CPFIS Investor, SRS Investor or have Offer Shares held through nominees

Please contact your respective CPF Agent Bank, SRS Agent Bank or nominee directly.

If your Offer Shares are not deposited with CDP

Please use the enclosed FAT.

Please refer to Appendix 1 to this Offer Document for further information on the procedures for acceptance of the Offer.

Electronic copies of the FAA and FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Step 2A By Post: Fill in your details and return the FAA to accept the Offer

- Check or fill in your personal particulars, Securities Account Number and Offer Shares held by you.
- Under Section C, ✓ "All the Offer Shares indicated in Section A" OR ✓ "The number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account that you wish to tender in acceptance of the Offer.

C Declaration by Shareholder

I/we wish to accept the Offer for the number of Offer Shares as indicated below.

Choose one option

☐ All the Offer Shares indicated in Section A

OR

☐ The number of Offer Shares as indicated in the box below

Choose one option for acceptance of the Offer



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on investors.sgx.com.

- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

sample

Sign here

Date here

Signature(s) of Depositor(s)/Joint Depositors

Date

- Return the completed FAA in the enclosed pre-addressed envelope, so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on 3 July 2025** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

What should I know about the Offer?

Step 2B

By Electronic Step 2B Form: Through the SGX-ST's Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via the SGX-ST's Investor Portal at <https://investors.sgx.com> (for Individual and Joint-Alt account holders only).
- On the SGX-ST's Investor Portal website, look for the "Corporate Actions Form Submission" dashboard and click on the security name **CosmoSteel Holdings Limited**.
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID.
- Complete, submit and declare your acceptance instructions.
- Check that you have received an email notification on your submission status.

Important Dates and Times

Electronic Dissemination of Offer Document 5 June 2025

Closing Date **5.30 p.m. (Singapore time) on 3 July 2025** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Need Help?

Please call the Evolve Capital Advisory Private Limited helpline at (65) 6240 6626 during office hours if you have any queries in connection with the Offer or if you need help to complete the FAA.

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. Evolve Capital Advisory Private Limited is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and where appropriate, no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document 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, information relating to the Group), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

<i>“Acceptance Forms”</i>	:	The FAA and the FAT collectively or any one of them, as the case may be
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“AYS”</i>	:	AYS Ventures Berhad
<i>“AYS Capital”</i>	:	AYS Capital Sdn. Bhd.
<i>“AYS Singapore”</i>	:	Ann Yak Siong (Singapore) Pte. Ltd.
<i>“AYSG SB”</i>	:	Ann Yak Siong Group Sdn. Bhd.
<i>“Business Day”</i>	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CHH”</i>	:	Chiew Ho Holding Sdn. Bhd.
<i>“Closing Date”</i>	:	5.30 p.m. (Singapore time) on 3 July 2025, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore
<i>“Company”</i>	:	CosmoSteel Holdings Limited
<i>“Company Securities”</i>	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company
<i>“Compulsory Acquisition”</i>	:	Shall have the meaning ascribed to it in Section 10.1 (Compulsory Acquisition) of the Letter to Shareholders in this Offer Document
<i>“Concert Parties”</i>	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer

<i>“Consortium”</i>	:	Shall have the meaning ascribed to it in Section 5.1 (The Offeror) of the Letter to Shareholders in this Offer Document
<i>“Consortium Member”</i>	:	Shall have the meaning ascribed to it in Section 5.1 (The Offeror) of the Letter to Shareholders in this Offer Document
<i>“Consortium Shareholding Percentage”</i>	:	Shall have the meaning ascribed to it in Section 5.3 (Consortium Arrangements) of the Letter to Shareholders in this Offer Document
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>“Date of Receipt”</i>	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
<i>“DCS”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.7 of Appendix 1 to this Offer Document
<i>“Despatch Date”</i>	:	5 June 2025, being the date of despatch of the Notification and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
<i>“Directors”</i>	:	Directors of the Offeror as at the Latest Practicable Date, being LCH and FM
<i>“Dissenting Shareholders”</i>	:	Shall have the meaning ascribed to it in Section 10.1 (Compulsory Acquisition) of the Letter to Shareholders in this Offer Document
<i>“Distributions”</i>	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of the Shares
<i>“Electronic Acceptance”</i>	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>“Encumbrances”</i>	:	Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<i>“Exit Criteria”</i>	:	Shall have the meaning ascribed to it in Section 7 (Rationale for the Offer) of the Letter to Shareholders in this Offer Document

<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
<i>“Final Day Rule”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 2 to this Offer Document
<i>“Free Float Requirement”</i>	:	Shall have the meaning ascribed to it in Section 10.2 (Listing Status) of the Letter to Shareholders in this Offer Document
<i>“FM”</i>	:	Mr Fujitsuka Masahiko
<i>“FY”</i>	:	Means the financial year ending or ended 30 September, as the case may be
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Hanwa Co”</i>	:	Hanwa Co., Ltd
<i>“Hanwa Singapore”</i>	:	Hanwa Singapore (Private) Limited
<i>“HHH”</i>	:	HHH Group Pte. Ltd.
<i>“in scrip form”</i>	:	Shall have the meaning ascribed to it in Paragraph 2.1 of Appendix 1 to this Offer Document
<i>“Independent Directors”</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“KL”</i>	:	Mr Kelvin Low
<i>“LAH”</i>	:	Mr Low Ah Hoo
<i>“LBW”</i>	:	Mr Lim Boh Wee
<i>“LCH”</i>	:	Mr Low Chui Heng
<i>“LKT”</i>	:	Mr Lim Kim Thor
<i>“Last Trading Day”</i>	:	14 May 2025, being the last full Market Day on which the Shares were traded prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	30 May 2025, being the latest practicable date prior to the electronic dissemination of this Offer Document

<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Minimum Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in Section 2.5 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document
<i>“Moratorium”</i>	:	Shall have the meaning ascribed to it in Section 5.3 (Consortium Arrangements) of the Letter to Shareholders in this Offer Document
<i>“Notification”</i>	:	Shall have the meaning ascribed to it in Section 1.2 (Offer Document) of the Letter to Shareholders in this Offer Document
<i>“Offer”</i>	:	The voluntary conditional cash offer by Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended and revised from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	:	The announcement in connection with the Offer released by Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, on the Offer Announcement Date
<i>“Offer Announcement Date”</i>	:	15 May 2025, being the date of the Offer Announcement
<i>“Offer Document”</i>	:	This document dated 5 June 2025, including the FAA and FAT, and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
<i>“Offer Documentation”</i>	:	Shall have the meaning ascribed to it in Section 13.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
<i>“Offer Period”</i>	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in Section 2.3 (Offer Price) of the Letter to Shareholders in this Offer Document
<i>“Offer Shares”</i>	:	All the issued Shares to which the Offer relates, as described in Section 2.2 (Offer Shares) of the Letter to Shareholders in this Offer Document
<i>“Offeror”</i>	:	3HA Capital Private Limited

<i>“Offeror Shares”</i>	:	Shall have the meaning ascribed to it in Section 5.1 (The Offeror) of the Letter to Shareholders in this Offer Document
<i>“OPF”</i>	:	Ms Oh Pooi Foon
<i>“Outstanding Loan Amount”</i>	:	Shall have the meaning ascribed to it in Section 5.3 (Consortium Arrangements) of the Letter to Shareholders in this Offer Document
<i>“OYS”</i>	:	Mr Oh Yung Sim
<i>“Overseas Shareholder”</i>	:	A Shareholders whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
<i>“Record Date”</i>	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
<i>“Reference Period”</i>	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
<i>“Register”</i>	:	The register of holders of the Shares, as maintained by the Registrar
<i>“Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 2 to this Offer Document
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in Paragraph 3.10(a) of Appendix 1 to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in Section 13.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
<i>“Rule 22.6 Period”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 2 to this Offer Document
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“Settled Shares”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.1(i)(b) of Appendix 1 to this Offer Document
<i>“SFA”</i>	:	Securities and Futures Act 2001 of Singapore

<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGX RegCo”</i>	:	Singapore Exchange Regulation Pte. Ltd.
<i>“SGX RegCo Consultation Paper”</i>	:	Shall have the meaning ascribed to it in Section 7 (Rationale for the Offer) of the Letter to Shareholders in this Offer Document
<i>“Shareholders”</i>	:	Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
<i>“Shareholders’ Agreement”</i>	:	Shall have the meaning ascribed to it in Section 5.3 (Consortium Arrangements) of the Letter to Shareholders in this Offer Document
<i>“Shareholder’s Loan”</i>	:	Shall have the meaning ascribed to it in Section 5.3 (Consortium Arrangements) of the Letter to Shareholders in this Offer Document
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Shut-Off Notice”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 2 to this Offer Document
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“SRS Agent Banks”</i>	:	Agent banks included under the SRS
<i>“SRS Investors”</i>	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<i>“Thor Capital”</i>	:	Thor Capital Pte. Ltd.
<i>“Unsettled Buy Position”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.1(i)(b) of Appendix 1 to this Offer Document
<i>“VWAP”</i>	:	Volume weighted average price
<i>“Watch-list”</i>	:	Shall have the meaning ascribed to it in Section 7 (Rationale for the Offer) of the Letter to Shareholders in this Offer Document
<i>“\$” or “S\$”</i>	:	Singapore dollars
<i>“%”</i>	:	Per centum or percentage

Acting in concert. The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by Evolve Capital Advisory Private Limited or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 261,360,097 Shares (excluding 29,039,900 Shares held in treasury) in issue as at the Latest Practicable Date (based on at the business profile of the Company extracted from ACRA on the Latest Practicable Date).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “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 Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. 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 Evolve Capital Advisory Private Limited 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.

LETTER TO SHAREHOLDERS



Evolve Capital Advisory
晋化资本

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration No.: 201718400R)

(Incorporated in the Republic of Singapore)

5 June 2025

To: **The Shareholders of CosmoSteel Holdings Limited**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY EVOLVE CAPITAL ADVISORY PRIVATE LIMITED, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 15 May 2025, Evolve Capital Advisory Private Limited announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares at the Offer Price of S\$0.20 in cash for each Offer Share.

A copy of the Offer Announcement is available on the website of the SGX-ST at <http://www.sgx.com>.

- 1.2 **Offer Document.** This Offer Document contains the formal Offer by Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. Shareholders are urged to read this Offer Document carefully.

In connection with the electronic dissemination of this Offer Document, a hardcopy notification ("**Notification**") containing addresses and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the accompanying Acceptance Forms.

2. THE OFFER

- 2.1 **Offer.** Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of SFA and Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.
- 2.2 **Offer Shares.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares, including any Shares owned, controlled or agreed to be acquired by the Concert Parties (all such Shares, the "**Offer Shares**").
- 2.3 **Offer Price.** The consideration for each Offer Share is as follows:

For each Offer Share: S\$0.20 in cash (the "Offer Price")
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- 2.4 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from Encumbrances, and (c) 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 Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

In the event of any such Distributions on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

- 2.5 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with any Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and its Concert Parties holding more than 50% of the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

Save for the Minimum Acceptance Condition, the Offer will be unconditional in all other respects.

- 2.6 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix 2 to this Offer Document sets out further details on:

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 1 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

5. INFORMATION ON THE OFFEROR

- 5.1 **The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore on 16 April 2025 and its principal activity is investment holding.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$2,000,000 comprising 2,000,000 ordinary shares ("**Offeror Shares**"), which are held by the shareholders of the Offeror (each, a "**Consortium Member**" and collectively, the "**Consortium**") as follows:

Shareholder of the Offeror	Ordinary Shares in the Offeror	Consortium Shareholding Percentage (%)
HHH	804,000	40.2
Hanwa Singapore	600,000	30.0
AYS Singapore	298,000	14.9
Thor Capital	298,000	14.9
Total	2,000,000	100.0

The board of directors of the Offeror comprises the following individuals:

- (a) LCH, a director appointed by HHH; and
- (b) FM, a director appointed by Hanwa Singapore.

As at the Latest Practicable Date, the Offeror does not hold any Shares.

5.2 The Consortium.

- (a) HHH is a private company incorporated in Singapore on 20 April 2018, and its principal activity is investment holding. As at the Latest Practicable Date, HHH has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares, jointly owned by LCH and LAH in the following proportions:

Shareholder of HHH	Ordinary Shares in HHH	Shareholding Percentage (%)
LCH	500,000	50.0
LAH	500,000	50.0
Total	1,000,000	100.0

LCH and LAH are the two (2) directors of HHH. LCH and LAH are siblings.

As at the Latest Practicable Date, LCH holds 300,000 Shares, representing approximately 0.11% of the entire paid-up and issued capital of the Company. KL, the General Manager of HH Stainless Pte Ltd, a wholly-owned subsidiary of HHH and the son of LAH and nephew of LCH, holds 36,000 Shares, representing approximately 0.01% of the entire paid-up and issued capital of the Company.

- (b) Hanwa Singapore is a private company incorporated in Singapore on 19 April 1972, and is in the business of trading steel, various metals, foods, energy, and life living materials. Hanwa Singapore is wholly-owned by Hanwa Co, a company incorporated under the laws of Japan and listed on the Tokyo Stock Exchange, and is in the business of trading steel, various metals, foods, energy, life living materials, machinery and housing materials.

The board of directors of Hanwa Singapore consists of:

- (i) FM;
- (ii) Mr Yamamoto Hiromasa;
- (iii) Mr Shirasawa Shoji;
- (iv) Mr Kurata Yasuharu;
- (v) Mr Tomono Junichi; and
- (vi) Mr Tam Chee Mun.

As at the Latest Practicable Date, Hanwa Co is a controlling Shareholder of the Company as it holds 82,617,982 Shares, representing approximately 31.61% of the entire paid-up and issued capital of the Company.

- (c) AYS Singapore is a private company incorporated in Singapore on 10 October 2022, and its principal activity is investment holding. AYS Singapore is wholly-owned by AYS Capital, which is wholly-owned by AYS. AYS is a public listed company with its shares listed on the Main Market of Bursa Malaysia Securities Bhd, and its subsidiaries are in the business of the distribution, marketing and manufacturing of steel-related products and building materials.

The substantial shareholders of AYS are CHH and AYSG SB, which hold 239,663,123 shares and 25,044,237 shares respectively, representing approximately 57.27% and 5.98% of the entire paid-up and issued share capital of AYS respectively. CHH is wholly-owned by Chiew Ho (L) Foundation. AYSG SB is owned by the following individuals:

Shareholder of AYSG SB	Ordinary Shares in AYSG SB	Shareholding Percentage (%)
Oh Chiew Ho	510	51.0
Oh Yung Sim	100	10.0
Oh Yung Wooi	100	10.0
Oh Yung Kwan	100	10.0
Oh Pooi Foon	100	10.0
Low Yang Leen	90	9.0
Total	1,000	100.0

The board of directors of AYS Singapore consists of:

- (i) OPF;
- (ii) OYS; and
- (iii) Mr Teo Chee Ho.

OPF and OYS are siblings.

- (d) Thor Capital is a private company incorporated in Singapore on 11 December 2024 and is in the business of investment holding. As at the Latest Practicable Date, Thor Capital has an issued and paid-up share capital of S\$2 comprising 2 ordinary shares, jointly owned by LKT and LBW in the following proportions:

Shareholder of Thor Capital	Ordinary Shares in Thor Capital	Shareholding Percentage (%)
LKT	1	50.0
LBW	1	50.0
Total	2	100.0

LBW and LKT are the two directors of Thor Capital. LBW is the son of LKT.

5.3 Consortium Arrangements.

The Consortium Members and the Offeror had, on 16 April 2025, entered into a shareholders' agreement (the "**Shareholders' Agreement**") to, amongst others, regulate the relationship of the Consortium *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer). The arrangements agreed between the Consortium Members pursuant to the Shareholders' Agreement include:

- (a) Throughout the period of the Offer, the Consortium Members shall hold the Offeror Shares in the proportion (as set out in the second column of the table in Section 5.1 above) and shareholding percentage (as set out in the third column of the table in Section 5.1 above) ("**Consortium Shareholding Percentage**").
- (b) The acquisition of Offer Shares by the Offeror is to be funded by way of (1) the Consortium Members subscribing for Offeror Shares in proportion to the Consortium Shareholding Percentage; and (2) an interest-free shareholder's loan ("**Shareholder's Loan**") provided by Hanwa Singapore only.
- (c) Upon the Offer becoming or being declared unconditional, HHH, AYS Singapore and Thor Capital shall subscribe for additional Offeror Shares by contributing cash at the aggregate subscription consideration payable in accordance with the Consortium Shareholding Percentage and subject to the receipt by the Offeror of such aggregate subscription consideration payable by HHH, AYS Singapore and Thor Capital, completion of the subscription of the additional Offeror Shares by HHH, AYS Singapore and Thor Capital shall take place on the date of the close of the Offer and on such completion date, the Offeror shall allot and issue such number of shares to HHH, AYS Singapore and Thor Capital in accordance with the Consortium Shareholding Percentage.
- (d) Within 90 days following the later of (i) the close of the Offer, or (ii) in the event that the Offeror is entitled to and exercises its right of Compulsory Acquisition (as defined below), the completion of the Compulsory Acquisition, the Consortium Members agree that (A) the balance of the Shareholder's Loan which has not been utilised by the Offeror shall be repaid to Hanwa Singapore without any interest thereon; and (B) that the aggregate principal amount of the Shareholder's Loan outstanding after the repayment to Hanwa Singapore ("**Outstanding Loan Amount**") shall be capitalised and the Offeror shall allot and issue such number of Offeror Shares to Hanwa Singapore in accordance with the following formula:

$\text{No. of Offeror Shares} = \text{Outstanding Loan Amount} \div \text{Offer Price}$

- (e) Upon (i) the completion of the Offer and/or the completion of the Compulsory Acquisition, and (ii) the conversion of the Outstanding Loan Amount to Offeror Shares, the respective shareholdings of the Consortium Members in the Offeror shall remain unchanged at the Consortium Shareholding Percentage set out in the third column of the table in Section 5.1 above.
- (f) After the close of the Offer and unless all Consortium Members otherwise agree in writing, and subject to sub-section (g) below, the board of directors of the Offeror shall comprise a maximum of two (2) directors, of which HHH and Hanwa Singapore shall be entitled to appoint one (1) director each to the board of directors of the Offeror.
- (g) In the event that the Consortium Shareholding Percentage(s) of any one or more of the Consortium Members should change, each Consortium Member shall then have the right to nominate one (1) director for every whole multiple of 15% comprised in its Consortium Shareholding Percentage provided always that notwithstanding the foregoing, any Offeror Shares transferred by a Consortium Member to its affiliate(s) shall be aggregated together with such Consortium Member's shareholding in the Offeror and such Consortium Member and its affiliate(s) shall be collectively treated as a single Consortium Member. In the event of any reduction in the Consortium Shareholding Percentage of any Consortium Member such that the number of directors appointed by that Consortium Member exceeds its entitlement, that Consortium Member shall remove, or procure the resignation of, the relevant number of its appointee(s) as director(s).
- (h) Each Consortium Member agrees that it shall not, without the prior written consent of the other Consortium Members (whose consent may be withheld or delayed in the other Consortium Members' absolute discretion), sell, transfer, mortgage, charge, pledge, grant an option over, or otherwise dispose of or create encumbrances over all or any part its Offeror Shares, for a period commencing from the date of the Shareholders' Agreement to the expiration of 36 months from the close of the Offer (the "**Moratorium**"). The Moratorium does not apply in the case of any transfer of Offeror Shares by a Consortium Member to its affiliate(s) or in the event that the Company is delisted from the SGX-ST pursuant to the Compulsory Acquisition.

The SIC has confirmed that each of the Consortium Members will be regarded as a joint offeror for the purposes of Rule 10 of the Code; and accordingly, the consortium arrangement will not constitute a special deal prohibited under Rule 10 of the Code.

5.4 **Additional Information.** Additional information on the Offeror is set out in Appendix 3 to this Offer Document.

6. INFORMATION ON THE COMPANY

6.1 **The Company.** The Company is a company incorporated in Singapore on 9 November 2005, and was listed on the Mainboard of the SGX-ST on 22 June 2007. The principal activity of the Group includes, *inter alia*, the sourcing and distribution of piping system components.

6.2 **Share Capital.** Based on the latest information available to the Offeror as at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$59,508,467 comprising 261,360,097 issued Shares (excluding 29,039,900 Shares held in treasury).

6.3 **Directors.** As at the Latest Practicable Date, the directors of the Company are as follows:

- (a) Ms Tan Siok Chin (Chairman and Non-Executive Non-Independent Director);
- (b) Mr Jack Ong Tong Hai (Chief Executive Officer and Executive Director);
- (c) Mr Yasuhiko Watanabe (Non-Executive Non-Independent Director);
- (d) Mr Ong Tiew Siam (Lead Independent Director);
- (e) Mr Hor Siew Fu (Independent Director);
- (f) Mr Lim Jun Xiong Steven (Independent Director); and
- (g) Mr Loo Cheng Guan (Independent Director).

6.4 **Additional Information.** Additional information on the Company is set out in Appendix 4 to this Offer Document.

7. RATIONALE FOR THE OFFER

7.1 **Opportunity for Shareholders who are not prepared to bear the risks associated with the Company to realise their investment in cash.** The Company was placed on the watch-list under the financial entry criteria (“**Watch-list**”) pursuant to Rule 1311 of the Listing Manual on 5 June 2018 as it recorded pre-tax losses for the then three (3) most recently completed consecutive financial years (based on the audited full year consolidated accounts of the Company) and an average daily market capitalisation of less than S\$40 million over the last six (6) months prior to 1 June 2018. The Company remains on the Watch-list as at the Latest Practicable Date as the Company did not meet the exit criteria pursuant to Rule 1314 of the Listing Manual (the “**Exit Criteria**”) read with Practice Note 13.2 (Watch-List) as at 31 December 2024. As announced by the Company on 12 June 2024, the Company has obtained an extension of time up to 4 June 2025 to meet the Exit Criteria, failing which the SGX-ST may either remove the Company from the Official List or suspend trading of the listed Shares of the Company (without the agreement of the Company) with a view to removing the Company from the Official List.

On the Offer Announcement Date, SGX RegCo issued a public consultation paper on, *inter alia*, the removal of Watch-list from the listing regime (“**SGX RegCo Consultation Paper**”). Pending the conclusion of this consultation, SGX RegCo will provisionally suspend the half-yearly reviews to place issuers on the Watch-list. In the interim, issuers that are currently on the Watch-list will not be directed to delist, regardless of their inability to exit the Watch-list in accordance with the requisite criteria in Rules 1315 and 1316 of the Listing Manual. The Company had on 19 May 2025 announced that it will not be directed to delist on 4 June 2025 irrespective of its ability to meet the Exit Criteria by such date, although the Company remains on the Watch-list in the interim.

There is no certainty that the proposals under the SGX RegCo Consultation Paper will be put into effect, including the removal of the Watch-list from the listing regime, and the Company may be directed to delist following conclusion of the public consultation.

Shareholders who are not prepared to bear the aforesaid risks associated with the Company will benefit from the clean cash exit opportunity provided through the Offer.

7.2 Opportunity for Shareholders to realise their investment in the Shares at a premium to historical traded prices of the Shares without incurring brokerage costs. As set out in Section 8 (Financial Aspects of the Offer) below, the Offer Price represents:

- (a) a premium of approximately 48.1% over the last traded price per Share of S\$0.135 on the Last Trading Day;
- (b) a premium of approximately 57.5%, 61.3%, 70.9% and 75.4% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods, respectively, up to and including the Last Trading Day.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

7.3 Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity. The historical trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month, three (3)-month, six (6)-month, and 12-month periods up to and including the Last Trading Day are set out in the table below:

Description	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾
One (1)-month period up to and including the Last Trading Day	168,153	0.06
Three (3)-month period up to and including the Last Trading Day	162,458	0.06
Six (6)-month period up to and including the Last Trading Day	121,839	0.05
12-month period up to and including the Last Trading Day	75,346	0.03

Notes:

- (1) The average daily trading volume is computed based on data extracted from Bloomberg Finance L.P. using the total volume of Shares traded divided by the number of Market Days with respect to the relevant period up to and including the Last Trading Day.
- (2) Calculated using the average daily trading volume divided by the total number of issued Shares (excluding any Shares held in treasury).

8. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over certain historical traded prices of the Shares as set out below:

Description	Benchmark Price ¹ (S\$)	Premium over Benchmark Price (%) ²
(a) VWAP for the one (1)-month period up to and including the Last Trading Day	0.127	57.5
(b) VWAP for the three (3)-month period up to and including the Last Trading Day	0.124	61.3
(c) VWAP for the six (6)-month period up to and including the Last Trading Day	0.117	70.9
(d) VWAP for the 12-month period up to and including the Last Trading Day	0.114	75.4
(e) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.135	48.1
(f) Highest closing price for the 2-year period up to the Last Trading Day	0.135	48.1
(g) Lowest closing price for the 2-year period up to the Last Trading Day	0.090	122.2

9. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

- 9.1 The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.
- 9.2 Save as disclosed above, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business and/or in response to the changing market conditions.

¹ The benchmark prices (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg Finance L.P.

² Percentages are rounded to the nearest one (1) decimal place.

10. COMPULSORY ACQUISITION AND LISTING STATUS

10.1 Compulsory Acquisition.

- (a) Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A)³ of the Companies Act as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the Offer Price (“**Compulsory Acquisition**”).
- (b) **In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST.** The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.
- (c) Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

10.2 Listing Status.

- (a) Pursuant to Rule 1105 of the Listing Manual upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- (b) Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares is at all times held by the public (“**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the Company fails to satisfy the Free Float Requirement, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule

³ For the purpose of Section 10.1(a) above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, *inter alia*:

- (a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company;
- (b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; or
- (c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

10.3 Offeror's Intentions.

It is the current intention of the Offeror to maintain the listing status of the Company on the Mainboard of the SGX-ST. In the event that the Company does not meet the Free Float Requirement at the close of the Offer and the SGX-ST suspends trading in the Shares, the Offeror intends to work together with the Company and take such steps which are necessary to restore the free float of the Company in order to maintain the listing status of the Company, including carrying out a compliance placement exercise after completion of the Offer.

However, in the event that the Offeror is entitled to exercise its right of Compulsory Acquisition as described in Section 10.1 above, the Offeror reserves the right to re-evaluate its position, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, in such a situation, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the public float of the Company is less than 10%.

11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 **Shareholdings and Dealings in Company Securities.** Appendix 5 to this Offer Document sets out, based on the responses received pursuant to enquiries that the Offeror has made:

- (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at the Latest Practicable Date; and
- (b) the dealings in the Company Securities by the Offeror and its Concert Parties during the Reference Period.

11.2 **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Offer Document, as at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities, and
- (b) has dealt for value in any Company Securities during the Reference Period.

11.3 **No Undertakings.** None of the Offeror and its Concert Parties has received any irrevocable commitment or undertaking from any person to accept or reject the Offer.

11.4 **Other Arrangements in respect of Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and its Concert Parties has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror Shares or the Shares which might be material to the Offer, other than the Shareholders' Agreement and the Shareholder's Loan;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

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

(d) lent any Company Securities to another person.

12. CONFIRMATION OF FINANCIAL RESOURCES

Evolve Capital Advisory Private Limited, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price.

13. OVERSEAS SHAREHOLDERS

- 13.1 **Overseas Jurisdictions.** This Offer Document 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 Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification, the Acceptance Forms and any other formal documentation in relation to the Offer (collectively, the “**Offer Documentation**”) in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which any Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Documentation 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 Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and 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.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 13.2 **Overseas Shareholders.** The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Documentation may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other

requisite payments payable and the Offeror, its related corporations, Evolve Capital Advisory Private Limited, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Evolve Capital Advisory Private Limited, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and Evolve Capital Advisory Private Limited that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 13.3 **Copies of the Notification and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and Evolve Capital Advisory Private Limited each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar at the above-stated address to request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) Market Days prior to the Closing Date. Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

- 13.4 **Notice.** The Offeror and Evolve Capital Advisory Private Limited each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

14. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly

accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer, in their respective CPF investment accounts and SRS investment accounts.

15. GENERAL

- 15.1 Independent Advice.** Evolve Capital Advisory Private Limited is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, Evolve Capital Advisory Private Limited has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 15.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.
- 15.3 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 15.4 Valid Acceptances.** The Offeror and Evolve Capital Advisory Private Limited each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 15.5 Accidental Omission.** Any accidental omission relating to the despatch the Notification, the Acceptance Forms, the electronic dissemination of the Offer Document and any related documents or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 15.6 Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.

16. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and where appropriate, no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document 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, information relating to the Group), the sole responsibility of the Directors 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 Offer Document.

Yours faithfully,

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

For and on behalf of

3HA CAPITAL PRIVATE LIMITED

5 June 2025

APPENDIX 1

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer, you should:

- (i) complete the FAA in accordance this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(a) if you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

(b) if Paragraph 1.1(i)(a)(B) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(i)(a)(B) above, or the number of Settled Shares, whichever is less;

- (ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 1** and the instructions printed on the FAA; and

(iii) submit the completed FAA:

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to 3HA Capital Private Limited c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(ii) **in electronic form**, via SGX’s Investor Portal at investors.sgx.com,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (i) complete the FAA in accordance with **Paragraph 1.1** of this Appendix 1 and the instructions printed on the FAA; and
- (ii) submit the completed FAA:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to 3HA Capital Private Limited c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (b) **in electronic form**, via SGX’s Investor Portal at investors.sgx.com,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, Evolve Capital Advisory Private Limited and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1(i)(a)(B) read together with Paragraph 1.1(i)(b) of this Appendix 1 apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, Evolve Capital Advisory Private Limited and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.4 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service, or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 1** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date as soon as practicable and in any event:
 - (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

- 1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.
- 1.9 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. **SCRIP HOLDERS**

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with the FAT. If you do not receive the FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). **In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s).** If you:
 - (i) do not specify a number in **Part A** of the FAT; or
 - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;
- (b) sign the FAT in accordance with this Appendix 1 and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (iv) any other relevant document(s),

either:

- (A) **by hand**, to 3HA Capital Private Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (B) **by post**, in the enclosed pre-addressed envelope at your own risk, to 3HA Capital Private Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAT, at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address.

- 2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, Evolve Capital Advisory Private Limited or the Registrar.
- 2.3 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms by the Closing Date, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

3. GENERAL

- 3.1 **Disclaimer.** The Offeror, Evolve Capital Advisory Private Limited, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Evolve Capital Advisory Private Limited, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 3.2 **Discretion.** The Offeror and Evolve Capital Advisory Private Limited each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Evolve Capital Advisory Private Limited, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 1 and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA (by post or in electronic form) and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 of this Appendix 1 and the FAT.
- 3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant documents required by the Offeror, CDP and/or the Registrar, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 3.8 **Loss in Transmission.** The Offeror, Evolve Capital Advisory Private Limited, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.10 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, each person:

- (a) consents to the collection, use and disclosure of his personal data by the Registrar, CDP, CPF Board, the SGX-ST, the Offeror, Evolve Capital Advisory Private Limited and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
- (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and
- (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 2

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 July 2025, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date(s).** If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the Minimum Acceptance Condition as set out in Section 2.5 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

1.4 **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with Paragraph 4.2(a) of this Appendix 2, the Rule 22.6 Period will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

Except with the SIC's consent, all conditions must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared to be unconditional as to acceptances, whichever is later.

- 1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders by means of:

- (a) (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS, or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions; or
- (b) (in the case of Shareholders holding Shares which are not deposited with CDP) in the form of a Singapore Dollar crossed cheque drawn on a bank in Singapore to the address stated in the respective FATs or, if none is set out, to the respective addresses maintain in the Register (as the case may be), at the risk of the accepting Shareholders,

as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (ii) in respect of acceptances which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

In the event any Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such Depositor's Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

- 3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 of this Appendix 2, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

- 3.3 **Valid Acceptances.** Subject to Section 15.4 (Valid Acceptances) of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

- 3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

- 4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

- 4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 of this Appendix 2 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 of this Appendix 2. For the purposes of Paragraph 1.4 of this

Appendix 2, the Rule 22.6 Period referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; and
- (c) withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 **Procedure for Withdrawal of Acceptances.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

- (a) 3HA Capital Private Limited c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292, where the Offer Shares are deposited with CDP; or
- (b) 3HA Capital Private Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, where the Offer Shares are not deposited with CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Low Chui Heng	c/o 32 Gul Crescent, Singapore 629537	Director
Fujitsuka Masahiko	c/o 32 Gul Crescent, Singapore 629537	Director

2. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

3. FINANCIAL INFORMATION

As the Offeror was recently incorporated on 16 April 2025, the Offeror has not prepared any financial statements since the date of its incorporation. As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 32 Gul Crescent, Singapore 629537.

APPENDIX 4

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Name	Address	Description
Tan Siok Chin	c/o 14 Lok Yang Way Singapore 628633	Chairman and Non-Executive Non-Independent Director
Jack Ong Tong Hai	c/o 14 Lok Yang Way Singapore 628633	Chief Executive Officer and Executive Director
Yasuhiko Watanabe	c/o 14 Lok Yang Way Singapore 628633	Non-Executive Non-Independent Director
Ong Tiew Siam	c/o 14 Lok Yang Way Singapore 628633	Lead Independent Director
Hor Siew Fu	c/o 14 Lok Yang Way Singapore 628633	Independent Director
Lim Jun Xiong Steven	c/o 14 Lok Yang Way Singapore 628633	Independent Director
Loo Cheng Guan	c/o 14 Lok Yang Way Singapore 628633	Independent Director

2. SHARE CAPITAL

Based on information available to the Offeror as at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$59,508,467 comprising 261,360,097 issued Shares (excluding 29,039,900 Shares held in treasury). As at the Latest Practicable Date, the Company does not have any other class of share capital.

As far as the Offeror is aware, there is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the annual report of the Company for FY2024 which includes the audited consolidated financial statements of the Company and its subsidiaries for FY2024 and unaudited financial results for the half year ended 31 March 2025 as released by the Company on the SGX-ST on 15 May 2025, and other announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 September 2024, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in general meeting.

APPENDIX 5

DISCLOSURE OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

1. HOLDINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, the holdings of the Offeror and its Concert Parties in the Company Securities are set out below:

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror and its directors						
Offeror	–	–	–	–	–	–
LCH	300,000	0.11	–	–	300,000	0.11
FM	–	–	–	–	–	–
Consortium Members						
HHH	–	–	–	–	–	–
Hanwa Singapore	–	–	–	–	–	–
AYS Singapore	–	–	–	–	–	–
Thor Capital	–	–	–	–	–	–
Concert Parties of HHH						
LAH	–	–	–	–	–	–
KL	36,000	0.01	–	–	36,000	0.01
Concert Parties of Hanwa Singapore						
Hanwa Co ⁽²⁾	82,617,982	31.61	–	–	–	–
Concert Parties of AYS Singapore						
AYS Capital	–	–	–	–	–	–
AYS	–	–	–	–	–	–
CHH	–	–	–	–	–	–
AYSG SB	–	–	–	–	–	–
Chiew Ho (L) Foundation	–	–	–	–	–	–
Oh Chiew Ho	–	–	–	–	–	–
Low Yang Leen	–	–	–	–	–	–
Oh Yung Sim	–	–	–	–	–	–
Oh Yung Wooi	–	–	–	–	–	–
Oh Yung Kwan	–	–	–	–	–	–
Oh Pooi Foon	–	–	–	–	–	–

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Concert parties of Thor Capital						
LKT	–	–	–	–	–	–
LBW	–	–	–	–	–	–
Financial Adviser						
Evolve Capital Advisory Private Limited ⁽³⁾	–	–	–	–	–	–

Notes:

- (1) The percentage shareholding interest is based on the total number of 261,360,097 issued Shares (excluding 29,039,900 Shares held in treasury) as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.
- (2) The Shares are held through Daiwa Capital Markets Singapore Limited.
- (3) Evolve Capital Advisory Private Limited is the financial adviser to the Offeror.

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

Based on responses to enquiries that the Offeror has made, none of the Offeror, its Concert Parties or the Directors has dealt for value in the Company Securities during the Reference Period.

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, save for the Shareholder's Loan and the Shareholders' Agreement as described in Section 5.3 (Consortium Arrangements) of the Letter to Shareholders in this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Shareholder's Loan and the Shareholders' Agreement as described in Section 5.3 (Consortium Arrangements) of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Shareholder's Loan and the Shareholders' Agreement as described in Section 5.3 (Consortium Arrangements) of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and any Director, whereby the emoluments received by the Directors will be affected as consequence of the Offer or any other associated relevant transaction.
- 1.8 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Financial Adviser's Consent.** Evolve Capital Advisory Private Limited, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 **Registrar's Consent.** The Registrar has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) 30 May 2025, being the Latest Practicable Date, (b) 14 May 2025, being the Last Trading Day, and (c) the last Market Day of each month⁴ from 29 November 2024 to 30 April 2025 (being the six (6) calendar months preceding the Offer Announcement Date):

	Closing Price (S\$)
30 May 2025 (the Latest Practicable Date)	0.225
14 May 2025 (the Last Trading Day)	0.135
30 April 2025	0.126
31 March 2025	0.125
28 February 2025	0.123
31 January 2025	0.109
31 December 2024	0.102
29 November 2024	0.101

- 3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date (both dates inclusive), and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.230	21 May 2025
Lowest closing price	0.098	25 November 2024

⁴ Represents the last day on which the Shares were traded in the respective months

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Constitution of the Offeror;
- (c) the letters of consent of Evolve Capital Advisory Private Limited and the Registrar referred to in Paragraphs 2.2 and 2.3 respectively of this Appendix 6.