OFFER DOCUMENT DATED 19 OCTOBER 2026

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

VOLUNTARY CONDITIONAL CASH OFFER

by

UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

for and on behalf of

23 CAPITAL PTE. LTD.
(Company Registration No.: 202633953C)
(Incorporated in Singapore)

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

HAFARY HOLDINGS LIMITED
(Company Registration No.: 200918637C)
(Incorporated in Singapore)

other than Shares held, directly or indirectly, by the Offeror as at the date of the Offer

FINAL OFFER PRICE

S$0.64 in cash for each Offer Share

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT

5.30 P.M. (SINGAPORE TIME) ON 16 NOVEMBER 2026,

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 this 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. United Overseas Bank Limited ("**UOB**") is acting for and on behalf of 23 Capital Pte. Ltd. (the "**Offeror**") and does not purport to advise the Shareholders (as defined herein) of Hafary Holdings Limited (the "**Company**") and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

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 by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

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 do not need to take any action. Arrangements will be made by CDP for the Notification Letter (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (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 Letter 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.

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.

The procedures for acceptance of the Offer are set out in APPENDIX V to this Offer Document, and in the accompanying FAA and/or FAT.

What should I know about the Offer?

1 The Offer

On 28 September 2026, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the Shares, other than Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

2 The Offeror

The Offeror is a special purpose vehicle incorporated by the Promoters under the laws of Singapore on 27 July 2026. As at the Latest Practicable Date, the Offeror's issued and paid-up share capital is held by the Promoters in the following proportion:

Promoter	Shareholding in the Offeror (%)[1]
Low Kok Ann	21.86
Low See Ching	65.00
Low Bee Lan, Audrey	13.13
Total	**100.00**

Note:

(1) The shareholding percentages in the Offeror are rounded to two (2) decimal places. Any discrepancy between the aggregate shareholding percentage and the sum of the Promoters' individual shareholding percentages is due to rounding.

3 The Final Offer Price

The Final Offer Price is S$0.64 in cash for each Offer Share.

The Final Offer Price is final and the Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

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

1,000 Offer Shares	=	**S$640 in cash**
15,000 Offer Shares	=	**S$9,600 in cash**

Note:

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

4 What Is Required For The Offer To Become Unconditional?

The Offer is conditional upon the Offeror having: (a) received valid acceptances (which have not been withdrawn) in respect of; and/or (b) acquired or agreed to acquire (other than pursuant to valid acceptances), such number of Offer Shares which in aggregate entitle the Offeror to exercise rights of compulsory acquisition under Section 215(1) of the Companies Act by the close of the Offer.

As at the Latest Practicable Date, the aggregate number of Shares under the Irrevocable Undertakings is 387,318,540 Shares, representing approximately 89.96% of the total number of Shares. Pursuant to the Irrevocable Undertakings, the Undertaking Shareholders have provided irrevocable undertakings in favour of the Offeror to, *inter alia*, accept, or procure the acceptance of the Offer in respect of all the Shares held or controlled by them.

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

5 Key Rationale For The Offer

(a) Low Trading Liquidity of the Shares

The trading volume of the Shares has been low, with an average daily trading volume of approximately 32,935 Shares, 67,825 Shares, 46,936 Shares and 32,359 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 25 September 2026 (the "**Last Trading Day**"), being the last full trading day of the Shares prior to the Offer Announcement Date. Each of these represents less than 0.016% of the total number of issued Shares for any of the aforementioned periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to realise their investment in the Shares at a premium over the historical traded prices of the Shares.

(b) Opportunity for Shareholders to Realise Their Investments at a Premium Without Incurring Brokerage Fees

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.

The Final Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S$)[1]	Premium over Benchmark Price (%)[2]
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.610	4.9
Lowest closing price of the Shares traded on the SGX-ST for the one (1)-year period prior to and including the Last Trading Day	0.445	43.8
Highest closing price of the Shares traded on the SGX-ST for the one (1)-year period prior to and including the Last Trading Day	0.615	4.1
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.584	9.6
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.560	14.3
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.541	18.3
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.534	19.9

Notes:

(1) The figures are based on data extracted from Bloomberg Finance L.P. on the Last Trading Day and rounded to the nearest three (3) decimal places.

(2) The premium over benchmark price was rounded to the nearest one (1) decimal place.

What can I, as a Shareholder, do in relation to the Offer?

The views of the Independent Directors 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.

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)

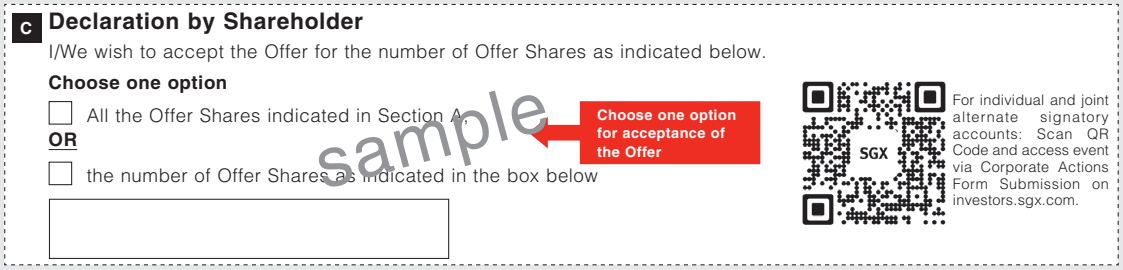
If your Offer Shares are deposited with CDP	**EITHER:** If submitting in **physical form**, look for the FAA enclosed with the Notification Letter and proceed to **Step 2A** below; **OR:** If submitting in **electronic form**, go to the SGX-ST's Investor Portal at https://investors.sgx.com and proceed to **Step 2B** on the next page.
If you are a SRS Investor or have Offer Shares held through nominees	Please contact your respective SRS Agent Bank or nominee directly.
If your Offer Shares are not deposited with CDP	Please use the FAT.

Please refer to Appendix V to this Offer Document, the FAA and/or FAT (as applicable) for further information on the procedures for acceptance of the Offer.

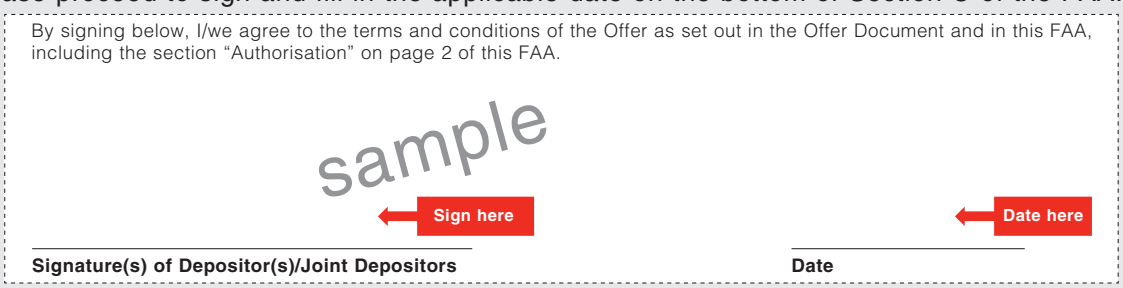
Electronic copies of the FAA and FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.hafary.com.sg.

Step 2A In Physical Form: 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.



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



- Return the completed and signed original FAA in the enclosed pre-addressed envelope **at your own risk**, so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on 16 November 2026** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

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

What can I, as a Shareholder, do in relation to the Offer?

Step 2B — In Electronic 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 **Hafary 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

Despatch of Offer Document	19 October 2026
Despatch of the Company's circular	No later than 2 November 2026
Closing Date	**5.30 p.m. (Singapore time) on 16 November 2026** (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 UOB helpline at +65 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the FAA or the FAT.

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. UOB 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 electronically despatched and carefully consider the information and advice contained in that circular.

Directors' 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 opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, 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.

The Directors jointly and severally accept responsibility accordingly.

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

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Notification Letter, the FAA and the FAT:

"Acceptance Forms" or "Acceptance Form"	:	The FAA and the FAT collectively, or any one (1) of them, as the case may be
"*Additional Irrevocable Undertaking*"	:	Shall have the meaning ascribed to it in paragraph 5.2 of this Offer Document
"Business Day"		A day (other than Saturday or Sunday) on which banks are open for general business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	5.30 p.m. (Singapore time) on 16 November 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day of the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act 1967 of Singapore
"Company"	:	Hafary Holdings Limited
"Company Securities"	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
"Convertible Securities"	:	Securities convertible or exchangeable into new Shares or existing Shares
"Date of Receipt"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(i)(B) of **APPENDIX V** to this Offer Document
"DCS"	:	Shall have the meaning ascribed to it in paragraph 2(a) of **APPENDIX IV** to this Offer Document
"Derivatives"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
"Directors"	:	The directors of the Offeror as at the Latest Practicable Date
"Dissenting Shareholders"	:	Shall have the meaning ascribed to it in paragraph 9.2 of this Offer Document

"Distributions"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"Electronic Acceptance"	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
"Encumbrances"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"Excluded Amount"	:	Shall have the meaning ascribed to it in paragraph 5.1(c) of this Offer Document
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
"FAT"	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
"Final Offer Price"	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
"Financing Arrangements"	:	Shall have the meaning ascribed to it in paragraph 1.6 of **APPENDIX III** to this Offer Document
"Free Float Requirement"	:	Shall have the meaning ascribed to it in paragraph 9.1 of this Offer Document
"Group"	:	The Company together with its subsidiaries and associated companies
"HSIH"	:	Shall have the meaning ascribed to it in paragraph 5.2 of this Offer Document
"Indemnified Parties"	:	Shall have the meaning ascribed to it in paragraph 3 of **APPENDIX V** to this Offer Document
"Independent Directors"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"Irrevocable Undertakings"	:	Collectively, the Promoter Irrevocable Undertakings and the Additional Irrevocable Undertaking
"Last Trading Day"	:	Shall have the meaning ascribed to it in paragraph 6.1 of this Offer Document
"Latest Practicable Date"	:	13 October 2026, being the latest practicable date prior to the date of this Offer Document

"Lavender Street Property"	:	The property at 161 Lavender Street Singapore 338750
"Listing Manual"	:	The listing manual of the Mainboard of the SGX-ST in force as at the Latest Practicable Date
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"Middle Road Property"	:	The property at 51 Middle Road Singapore 188959
"Minimum Acceptance Condition"	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
"Offer"	:	The voluntary conditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"Offer Announcement Date"	:	28 September 2026
"Offer Document"	:	This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer
"Offer Period"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Shares"	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
"Offeror"	:	23 Capital Pte. Ltd.
"Options"	:	Options to subscribe for or purchase new Shares or existing Shares
"Overseas Person"	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
"Promoter Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document

"Promoters"	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
"Relevant Day"	:	Shall have the meaning ascribed to it in paragraph 3.1 of **APPENDIX IV** to this Offer Document
"Relevant Persons"	:	Shall have the meaning ascribed to it in paragraph 3 of **APPENDIX V** to this Offer Document
"Restricted Jurisdiction"	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
"S$" and "Singapore cents"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"Securities Account"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"Securities and Futures Act"	:	Securities and Futures Act 2001 of Singapore
"Settled Shares"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **APPENDIX V** to this Offer Document
"SGX-SFG"	:	SGX-ST Secure File Gateway
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the receiving agent of the Offeror and the share registrar of the Company, as applicable
"Shareholder"	:	Holders of Shares (including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST)
"Shares"	:	Issued and paid-up ordinary shares in the share capital of the Company
"SIC"	:	Securities Industry Council of Singapore
"SRS"	:	Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS

"Undertaking Shareholders"	:	Shall have the meaning ascribed to it in paragraph 5.2 of this Offer Document
"Unsettled Buy Position"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **APPENDIX V** to this Offer Document
"Unsuccessful Offer"	:	Shall have the meaning ascribed to it in paragraph 4.2(d) of **APPENDIX IV** to this Offer Document
"UOB"	:	United Overseas Bank Limited as the financial adviser to the Offeror in relation to the Offer, and the lender in relation to the Financing Arrangements
"VWAP"	:	Volume weighted average price
"Warrants"	:	Rights to subscribe for or purchase new Shares or existing Shares
"%"	:	Per centum or percentage

Acting in Concert. The expression "acting in concert" shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. 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.

Rounding. Any discrepancies in figures included in this Offer Document between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations 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 (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).

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 in the Companies Act, the Listing Manual, the Securities and Futures Act or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the Securities and Futures Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

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 and Percentage of issued Shares. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 430,550,000 Shares as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company obtained from the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date), and any reference in this Offer Document to the shareholding percentage held in the Company is calculated based on 430,550,000 Shares and rounded to two (2) decimal places.

CAUTIONARY NOTE ON 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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "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. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results 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 UOB undertakes any obligation to update publicly or revise any forward-looking statements.

UNITED OVERSEAS BANK LIMITED
(Company Registration Number: 193500026Z)
(Incorporated in Singapore)

19 October 2026

To: The Shareholders of Hafary Holdings Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code (the "**Offer Announcement**"). A copy of the Offer Announcement is available on the website of the SGX-ST at https://www.sgx.com.

1.2 Formal Offer

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares. Shareholders are urged to read this Offer Document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

2.2 Consideration

For each Offer Share: S$0.64 in cash (the "Final Offer Price").

The Final Offer Price is final and the Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

By way of illustration, Shareholders who validly accept the Offer will receive:

(a) S$640.00 in cash for every 1,000 Offer Shares tendered in acceptance of the Offer; and

(b) S$9,600.00 in cash for every 15,000 Offer Shares tendered in acceptance of the Offer.

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all dividends, other distributions and/or return of capital ("**Distributions**"), whether in cash or in kind, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

In the event that any Distribution is announced, declared, paid or made on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Price by the amount of such Distribution paid by the Company to the accepting Shareholder.

2.4 Minimum Acceptance Condition

The Offeror intends to make the Company its wholly-owned subsidiary. Accordingly, the Offer will be subject to the Offeror having: (a) received valid acceptances (which have not been withdrawn) in respect of; and/or (b) acquired or agreed to acquire (other than pursuant to valid acceptances), such number of Offer Shares which in aggregate entitle the Offeror to exercise rights of compulsory acquisition under Section 215(1) of the Companies Act by the close of the Offer (the "**Minimum Acceptance Condition**").

As further disclosed in paragraph 5.1 of this Offer Document, Low Kok Ann, Low See Ching, and Low Bee Lan, Audrey (collectively, the "**Promoters**") have given the Promoter Irrevocable Undertakings (as defined below) to, *inter alia*, accept or procure the acceptance of the Offer in respect of all the Shares held or controlled by each of them. Further details in relation to compulsory acquisition under Section 215(1) of the Companies Act are set out in paragraph 9.2 of this Offer Document.

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

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, 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 and entitlements

attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, whether in cash or in kind, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.6 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 16 November 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.7 Details of the Offer

APPENDIX IV 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 of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.8 Procedures for Acceptance

APPENDIX V to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR

The Offeror is a special purpose vehicle incorporated by the Promoters under the laws of Singapore on 27 July 2026. As at the Latest Practicable Date:

(a) the Offeror has an issued and paid-up share capital of S$100,000 comprising 100,000 ordinary shares, which are held by the Promoters as follows:

Promoter	No. of Ordinary Shares	Shareholding in the Offeror (%)[1]
Low Kok Ann	21,864	21.86
Low See Ching	65,002	65.00
Low Bee Lan, Audrey	13,134	13.13
Total	**100,000**	**100.00**

[1] The shareholding in the Offeror is rounded to two (2) decimal places.

(b) the board of Directors comprises the following individuals:

(i) Low Kok Ann; and

(ii) Low See Ching; and

(c) the Offeror does not own any Shares.

APPENDIX I to this Offer Document sets out certain additional information on the Offeror.

4. INFORMATION ON THE COMPANY

4.1 Incorporation and Listing

Based on publicly available information, the Company was incorporated in Singapore on 6 October 2009, was listed on the Catalist board of the SGX-ST on 7 December 2009 and subsequently transferred to the Mainboard of the SGX-ST on 18 June 2013.

4.2 Share Capital

Based on the electronic instant information search of the Company obtained from the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the Company has an issued and paid-up share capital of S$27,304,440 comprising 430,550,000 Shares.

4.3 Additional Information on the Company

APPENDIX II to this Offer Document sets out additional information on the Company.

5. IRREVOCABLE UNDERTAKINGS

5.1 Promoters' Irrevocable Undertakings

As at the Latest Practicable Date, each of the Promoters has provided an irrevocable undertaking in favour of the Offeror (collectively, the "**Promoter Irrevocable Undertakings**") pursuant to which they have undertaken, *inter alia*:

(a) to accept, or procure the acceptance of, the Offer in respect of:

(i) all the Shares held or controlled by each of them; and

(ii) any other Shares or securities in the capital of the Company that each of them may directly or indirectly acquire, or which may be issued or unconditionally allotted to each of them on or after the date of their respective Promoter Irrevocable Undertakings;

(b) to waive their rights to receive any cash settlement or payment for their acceptance of the Offer within the time period prescribed under Rule 30 of the Code; and

(c) that the total cash consideration payable by the Offeror for such acceptances by them will be regarded as interest-free shareholder loans extended by them to the Offeror. The aggregate consideration that would otherwise be payable to the Promoters shall be referred to as the "**Excluded Amount**".

As at the Latest Practicable Date, the Shares held by the Promoters and subject to the Promoter Irrevocable Undertakings are as follows:

Promoter	Number of Shares	Shareholding in the Company (%)[(2)]
Low Kok Ann	36,847,403	8.56
Low See Ching	109,547,280	25.44
Low Bee Lan, Audrey	22,133,857	5.14
Total	**168,528,540**	**39.14**

5.2 Additional Irrevocable Undertaking

In addition to the Promoter Irrevocable Undertakings, as at the Latest Practicable Date, Hap Seng Investment Holdings Pte. Ltd. ("**HSIH**", and together with the Promoters, the "**Undertaking Shareholders**") and the Offeror have executed an undertaking deed (the "**Additional Irrevocable Undertaking**") pursuant to which HSIH has undertaken to accept the Offer in respect of: (a) all the 218,790,000 Shares held by it, representing approximately 50.82% of the total number of Shares; and (b) any other Shares or securities in the capital of the Company that it may directly or indirectly acquire, or which may be issued or unconditionally allotted to it, on or after the date of the Additional Irrevocable Undertaking.

5.3 Termination of Irrevocable Undertakings

The Irrevocable Undertakings will terminate, lapse and cease to have any effect on or at the earliest of the following dates and/or times:

(a) in the event that the Offeror fails to despatch the Offer Document in accordance with the Code (or such other date permitted by the SIC), the last day by which the Offeror is required to despatch the Offer Document in accordance with the Code (or such other date permitted by the SIC);

(b) the date the Offer closes, is withdrawn or lapses for whatever reason; or

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2 In this Offer Document, the shareholding percentage in the Company is calculated based on 430,550,000 Shares in issue as at the Latest Practicable Date and rounded to two (2) decimal places.

(c) the date the Undertaking Shareholders and the Offeror agree to terminate their respective Irrevocable Undertakings by mutual consent in writing.

5.4 No Other Irrevocable Undertakings

As at the Latest Practicable Date, the aggregate number of Shares under the Irrevocable Undertakings is 387,318,540 Shares, representing approximately 89.96% of the total number of Shares.

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any person acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

6. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

6.1 Low Trading Liquidity of the Shares

The trading volume of the Shares has been low, with an average daily trading volume of approximately 32,935 Shares, 67,825 Shares, 46,936 Shares and 32,359 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 25 September 2026 (the "**Last Trading Day**"), being the last full trading day of the Shares prior to the Offer Announcement Date. Each of these represents less than 0.016% of the total number of issued Shares for any of the aforementioned periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to realise their investment in the Shares at a premium over the historical traded prices of the Shares.

6.2 Opportunity for Shareholders to Realise Their Investments at a Premium Without Incurring Brokerage Fees

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.

The Final Offer Price represents:

(a) a premium of approximately 4.9% over the last transacted price per Share, as quoted on the SGX-ST, on the Last Trading Day;

(b) a premium of approximately 43.8% and 4.1% over the lowest and highest closing prices, respectively, of the Shares traded on the SGX-ST for the one (1)-year period prior to and including the Last Trading Day; and

(c) a premium of approximately 9.6%, 14.3%, 18.3% and 19.9% over the VWAP of the Shares traded on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, prior to and including the Last Trading Day.

6.3 No Necessity for Access to Equity Capital Markets

The Company has not carried out any exercise to raise equity capital on the SGX-ST in the last 10 years. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

6.4 Compliance Costs of Maintaining Listed Status

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual. In the event the Offeror is able to delist the Company, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

6.5 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting and privatising the Company. The Offeror believes that privatising the Company will give the Offeror and the management of the Company greater control and flexibility to manage the business of the Group, respond to changing market conditions and optimise the use of the Company's management and resources.

7. OFFEROR'S INTENTIONS FOR THE GROUP

Save as disclosed herein and subject to normal business conditions, the Offeror currently has no intention other than in the ordinary course of business to: (a) introduce any major changes to the business of the Group; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of the existing employees of the Group. Nonetheless, the Offeror retains the flexibility to, at any time, consider any options or opportunities which may present themselves, and which it regards to be in the best interests of the Group and/or the Offeror. Pursuant to the Financing Arrangements, the Offeror currently intends to divest the Middle Road Property and the Lavender Street Property at a consideration of not less than the respective open market value of the properties.

8. FINANCIAL EVALUATION OF THE OFFER

The Final Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S$)[1]	Premium over Benchmark Price (%)[2]
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.610	4.9

Lowest closing price of the Shares traded on the SGX-ST for the one (1)-year period prior to and including the Last Trading Day	0.445	43.8
Highest closing price of the Shares traded on the SGX-ST for the one (1)-year period prior to and including the Last Trading Day	0.615	4.1
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.584	9.6
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.560	14.3
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.541	18.3
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.534	19.9

Notes:

(1) The figures are based on data extracted from Bloomberg Finance L.P. on the Last Trading Day and rounded to the nearest three (3) decimal places.

(2) The premium over benchmark price was rounded to the nearest one (1) decimal place.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). 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 persons acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any 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 exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any

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.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 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 the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances (which have not been withdrawn) pursuant to the Offer and/or acquires Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of Shares in issue[3] (excluding any Shares already held by the Offeror, its related corporations or their respective nominees, and any other persons referred to in Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the Final Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares pursuant to the Offer which, together with Shares held in treasury and Shares held by it, its related corporations or their respective nominees, and any other persons referred to in Section 215(9A) of the Companies Act, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Final Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

9.3 Offeror's Intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of Shares are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

[3] Calculated in accordance with Section 215(1C) of the Companies Act.

10. ELECTRONIC DESPATCH OF THIS OFFER DOCUMENT

In line with the public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders.

Instead, this Offer Document has been despatched electronically to the Shareholders through publication on the websites of the SGX-ST and the Company. The Notification Letter containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s).

Electronic copies of this Offer Document, the Notification Letter and the Acceptance Forms are available on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.hafary.com.sg.

11. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe all applicable legal and regulatory requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, UOB, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been, or may not be, sent.**

Copies of this Offer Document, the Notification Letter, the Acceptance Forms and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, 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 laws and regulations) 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 facility.

Overseas Persons may, nonetheless, obtain copies of the Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (a) CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (b) the Share Registrar (if he is a scripholder), Boardroom Corporate & Advisory Services Pte. Ltd. at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Privy Box No. 920764, Singapore 929292, or the Share Registrar (if he is a scripholder) at the address listed above, to request for the Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Person who wishes to (i) request for the Notification Letter, the Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the applicable laws and regulations of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (A) requesting for the Notification Letter, the Acceptance Forms and/or any related documents; and/or (B) accepting the Offer, the Overseas Person represents and warrants to the Offeror and UOB that he is in full observance of the applicable laws and regulations of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements of such jurisdictions. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction**.

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

12. ADVISERS

UOB is the sole financial adviser to the Offeror in connection with the Offer.

13. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the sole 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 Final Offer Price, excluding the quantum of the Excluded Amount.

14. DIRECTORS' 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 opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, 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.

The Directors jointly and severally accept responsibility accordingly.

15. GENERAL

15.1 Omission

Any omission relating to the despatch of the Notification Letter, the Acceptance Forms, or any notice, advertisement 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.

15.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Notification Letter, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

15.3 Information Pertaining to SRS Investors

SRS Investors will receive further information on how to accept the Offer from their SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter

from their respective SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, SRS Investors who validly accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

15.4 No Third Party Rights

Unless expressly provided otherwise in this Offer Document, the Notification Letter and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification Letter and/or 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 contained herein or in the Acceptance Forms, 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.

15.5 Valid Acceptances

The Offeror and UOB 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 Form(s), as the case may be, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Form(s).

15.6 Independent Advice

UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic despatch of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

15.7 Additional General Information

APPENDIX III to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
23 CAPITAL PTE. LTD.

19 October 2026

APPENDIX I

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

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

Name	Address	Description
Low Kok Ann	c/o 105 Eunos Avenue 3, #06-00 Hafary Centre, Singapore 409836	Director
Low See Ching	c/o 105 Eunos Avenue 3, #06-00 Hafary Centre, Singapore 409836	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 105 Eunos Avenue 3, #06-00 Hafary Centre, Singapore 409836.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

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

4. NO FINANCIAL STATEMENTS

As the Offeror was recently incorporated on 27 July 2026, the Offeror has not prepared any financial statements since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the making and financing of the Offer and (b) any publicly available information on the Offeror, there have been no known material changes in the financial position of the Offeror since its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

APPENDIX II

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Foo Yong How	c/o 105 Eunos Avenue 3, Hafary Centre, Singapore 409836	Independent Non-Executive Chairman and Lead Independent Director
Low Kok Ann	c/o 105 Eunos Avenue 3, Hafary Centre, Singapore 409836	Executive Director and Chief Executive Officer
Datuk Edward Lee Ming Foo, JP	c/o 105 Eunos Avenue 3, Hafary Centre, Singapore 409836	Non-Independent Non-Executive Director
Low See Ching	c/o 105 Eunos Avenue 3, Hafary Centre, Singapore 409836	Non-Independent Non-Executive Director
Cheah Yee Leng	c/o 105 Eunos Avenue 3, Hafary Centre, Singapore 409836	Non-Independent Non-Executive Director
Darrell Lim Chee Lek	c/o 105 Eunos Avenue 3, Hafary Centre, Singapore 409836	Independent Director
Lim Wah Fong	c/o 105 Eunos Avenue 3, Hafary Centre, Singapore 409836	Independent Director

2. SHARE CAPITAL

Based on the electronic instant information search of the Company obtained from the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the Company has an issued and paid-up share capital of S$27,304,440 comprising 430,550,000 Shares. As at the Latest Practicable Date, the Company does not have any other class of share capital.

As at the Latest Practicable Date, based on information available to the Offeror, the Company has not granted any Options or awards, or issued any rights, Warrants or other Convertible Securities.

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. REGISTERED OFFICE

The registered office of the Company is at 105 Eunos Avenue 3, Hafary Centre, Singapore 409836.

4. PRINCIPAL ACTIVITIES OF THE GROUP

Based on publicly available information, the principal activities of the Group comprise the supply of premium tiles, stone, mosaic, wood-flooring, countertops and sanitary ware and fittings.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2025, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

APPENDIX III

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save as set out below, none of the Offeror, the Directors or persons acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities:

Name	Number of Shares	Percentage of the total number of issued Shares[(1)]
Low Kok Ann	36,847,403	8.56
Low See Ching	109,547,280[(2)]	25.44
Low Bee Lan, Audrey	22,133,857	5.14
Total	**168,528,540**	**39.14**

Notes:

(1) The percentage shareholding interest is based on 430,550,000 Shares in issue as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.

(2) As at the Latest Practicable Date, 14,917,280 Shares are held in the name of Low See Ching, 33,630,000 Shares are held in the name of Hong Leong Finance Nominees Pte Ltd, 21,000,000 Shares are held in the name of Maybank Securities Pte. Ltd., and 40,000,000 Shares are held in the name of CGS International Securities Singapore Pte. Ltd.

1.2 Dealings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, there have been no dealings in Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date by the Offeror, the Directors and persons acting in concert with the Offeror.

1.3 Undertakings to accept or reject the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept or reject the Offer.

1.4 Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save for the Irrevocable Undertakings and the Financing Arrangements, neither the Offeror nor any person acting in concert with the Offeror has entered

into any arrangement 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.

1.5 No agreement in connection with or dependent on the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings and the Financing Arrangements, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with the Offeror, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.

1.6 Transfer of Offer Shares

The Shares held by the Offeror and all Shares acquired by the Offeror pursuant to the Offer or otherwise during the Offer Period will be charged to UOB as part of the security arrangements for the financing being provided by UOB in connection with the Offer (the "**Financing Arrangements**").

As at the Latest Practicable Date, save for the Financing Arrangements, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or which may extend credit facilities to it from time to time.

1.7 No payment or benefit to directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director 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 as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 Security interest over or borrowing/lending of Company Securities

As at the Latest Practicable Date, save for the Financing Arrangements and as disclosed in this Offer Document, none of the Offeror or any persons acting in concert with the Offeror has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (c) lent any Company Securities to another person.

2. GENERAL

2.1 Consent

Each of UOB and the Share 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 letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification Letter and the Acceptance Forms (other than professional fees and other costs relating to the Offer 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.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., on (a) the Latest Practicable Date was S$0.635; and on (b) the Last Trading Day was S$0.610. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg Finance L.P., are set out below:

Date	Closing Price of the Month (S$)
March 2026	0.465
April 2026	0.475
May 2026	0.485
June 2026	0.490
July 2026	0.600
August 2026	0.570

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 28 March 2026 to 13 October 2026 (both dates inclusive)):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S$0.640, which was transacted on 1 October 2026; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S$0.450, which was transacted on 30 March 2026 and 2 April 2026.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Registrar at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Irrevocable Undertakings; and

(c) the letters of consent from UOB and the Share Registrar referred to in paragraph 2.1 of this **APPENDIX III**.

APPENDIX IV

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

(a) **Closing date**

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of this Offer Document.

The Offer will close at 5.30 p.m. (Singapore time) on 16 November 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) **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 to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation.

(c) **Final day rule**

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of electronic despatch of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

(d) **Revision**

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of 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 including those who had previously accepted the Offer. **The Final Offer Price is final and the**

Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

(e) **Subsequent closing date(s)**

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the Acceptance Forms and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which are not deposited with CDP, his designated agent (if any)) by means of:

(a) in the case of an accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into such Shareholder's designated bank account for S$ via CDP's DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his 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 Distributions" are as defined therein); or

(b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, sent to the accepting Shareholder by way of remittance to his designated bank account indicated in his FAT or in such other manner as may be agreed between the Share Registrar and the accepting Shareholder,

on the payment date as soon as practicable but 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 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 of the Offer 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.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or 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) in respect of which valid acceptances of the Offer have been received;

(b) held by the Offeror and any person acting in concert with the Offeror before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and any person acting in concert with the Offeror during the Offer Period,

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

3.2 Valid Acceptances of Offer Shares

Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Minimum Acceptance Condition. All other purchases by the Offeror and persons acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.

3.3 Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

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 UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through the website of the SGX-ST 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.

In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

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) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to 23 Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; and

(ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to 23 Capital Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

Such 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 same notice and when actually received by the Offeror.

(b) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror 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. For the purpose of Rule 22.6 of the Code, the period of 14 days referred to therein will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

(c) A Shareholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the first closing date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

(d) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the competing offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

APPENDIX V

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 Depositors whose/which 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 the Notification Letter 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). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.hafary.com.sg.

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

(a) complete the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA. In particular, you must state in **Section C** 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.

(i) 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 of the FAA by CDP (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 (provided always that the Date of Receipt is on or before 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).

(ii) If paragraph 1.1(a)(i)(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. (Singapore time) 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 Section C 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(a)(i)(B) above, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA; and

(c) submit the duly completed and signed FAA:

(i) **in physical form,** after signing the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA and delivering the completed and signed original FAA by post in the enclosed pre-addressed envelope **at your own risk**, to:

23 CAPITAL PTE. LTD.
c/o The Central Depository (Pte) Limited
Privy Box No. 920764,
Singapore 929292; or

(ii) in **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

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 of Singapore.

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

1.2 Depositors whose/which 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 the Notification Letter 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). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.hafary.com.sg.

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:

(a) complete and sign the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA; and

(b) submit the duly completed and signed FAA,

(i) **in physical form,** after signing the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA and delivering the completed and signed original FAA by post in the enclosed pre-addressed envelope **at your own risk**, to:

23 CAPITAL PTE. LTD.
c/o The Central Depository (Pte) Limited
Privy Box No. 920764,
Singapore 929292; or

(ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

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 of 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 (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, UOB, the Share Registrar or 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(a)(i)(B) read together with paragraph 1.1(a)(ii) of this **APPENDIX V** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. **None of the Offeror, UOB, the Share Registrar or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.**

1.3 Depositors whose/which 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. All communications and notifications can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile application.

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: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) 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.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

1.7 Notification.

If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** 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, which can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile application, stating the number of Offer Shares debited from the "Free Balance" of your Securities Account together with payment of the Final Offer Price which will be credited directly into your designated bank account for S$ via DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution) on the payment date as soon as practicable and in any event:

(a) 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

(b) 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. SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive the Notification Letter together with the FAT. If you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar at its office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com and on the website of the Company at https://www.hafary.com.sg.

If you wish to accept the Offer, you should complete and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post**, at your own risk, to:

23 CAPITAL PTE. LTD.
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

2.2 General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

If you are recorded in the register of members of the Company 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 **APPENDIX V** and the FAT.

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or the Share Registrar will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance which is not entirely in order or does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given by the Offeror, UOB or the Share Registrar.

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears on the FAT or in the register of members of the Company, at your sole risk.

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you by way of remittance to your designated bank account indicated in the FAT by you, for the appropriate amount, as soon as practicable and in any event:

(a) 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

(b) 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 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 the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you at the address stated in the FAT, or if no address is stated, to you at the relevant address set out in the register of members of the Company by ordinary post at your own risk as soon as possible, but, in any event, within 14 days of the lapse of the Offer.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **APPENDIX V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Form(s), as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or the Share Registrar will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance which is not entirely in order or does not comply with the provisions and instructions contained herein and in the relevant Acceptance Form(s), as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB, CDP or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences thereof. The Offeror and UOB 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 Acceptance Form(s), as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and/or the Acceptance Form(s). Acceptance of the Offer shall be irrevocable, except as specifically provided for in this Offer Document and/or the Code.

Acceptances in the form of the Acceptance Form(s) received by the Offeror, UOB, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

Submission of the duly completed and signed original Acceptance Form(s) through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and the Share Registrar of the right and title of the person(s) submitting it to deal with the same and with the Offer Shares to which it relates.

The Offeror, UOB, CDP and the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form(s) and shall not be required to verify or question the validity of the same. The Offeror, UOB, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form(s).

You agree that none of the Offeror, UOB, CDP and/or the Share Registrar shall be liable for any action or omission in respect of the Acceptance Form(s), and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request, defend the Offeror, UOB, CDP and/or the Share Registrar and their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the Acceptance Form(s), and/or any information and/or documents submitted therewith.

By completing and submitting the relevant Acceptance Form(s), you (i) consent to the collection, use and disclosure of your personal data by the Offeror, UOB, CDP, the Share Registrar, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (the "**Relevant Persons**") or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (iii) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.