

CIRCULAR DATED 7 JULY 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Transit-Mixed Concrete Ltd (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a printed copy of this Circular will **NOT** be despatched to shareholders of the Company ("**Shareholders**"). Electronic copies of this Circular are available on SGXNET and the Company's website at <https://www.tmcld.com.sg/>.

Due to the current COVID-19 restriction orders in the Republic of Singapore, Shareholders will not be able to attend the extraordinary general meeting of the Company to be held on 23 July 2021 at 10:00 a.m., notice of which is set out in page N-1 of this Circular ("**EGM**"). Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM. Please refer to the Notice of EGM for further information, including the steps to be taken by Shareholders to participate and vote at the EGM.

Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular.



TRANSIT-MIXED CONCRETE LTD

TRANSIT-MIXED CONCRETE LTD

(Unique Entity Number: 197902587H)

(Incorporated in the Republic of Singapore on 31 August 1979)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ALLOTMENT AND ISSUE OF 34,700,000 NEW SHARES AT THE PLACEMENT PRICE OF S\$0.14 PER PLACEMENT SHARE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 July 2021 at 10:00 a.m.
Date and time of EGM	:	23 July 2021 at 10:00 a.m.
Place of EGM	:	The EGM will be held by way of electronic means

CONTENTS

CONTENTS

LETTER TO SHAREHOLDERS	7
1. INTRODUCTION	7
2. THE PROPOSED PLACEMENT	7
3. INFORMATION ON THE INVESTORS	9
4. RATIONALE FOR THE PROPOSED PLACEMENT AND USE OF PROCEEDS	12
5. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT	13
6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES	14
8. APPROVALS	14
9. DIRECTORS' RECOMMENDATION	15
10. EXTRAORDINARY GENERAL MEETING	15
11. ACTION TO BE TAKEN BY SHAREHOLDERS	16
12. DIRECTORS' RESPONSIBILITY STATEMENT	18
13. DOCUMENTS AVAILABLE FOR INSPECTION	18
NOTICE OF EXTRAORDINARY GENERAL MEETING	19

DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

- "Act"** : The Companies Act, Chapter 50 of Singapore
- "Agreement"** : The conditional placement agreement dated 25 May 2021 between the Company and the Investors, pursuant to which the Investors have agreed to subscribe for, and the Company has agreed to issue and allot, the Placement Shares at the Placement Price
- "associate"** : (a) In the case of a company,
- (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
 - (A) his immediate family;
 - (B) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (C) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
 - (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in the case of an individual, means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more
- "Board"** : The board of Directors of the Company

"Business Day"	: A day on which commercial banks are open for business in the Republic of Singapore (other than Saturdays, Sundays and public holidays)
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This Circular to Shareholders dated 7 July 2021
"Company"	: Transit-Mixed Concrete Ltd
"Completion Date"	: The date of completion of the Proposed Placement
"CPF"	: The Central Provident Fund
"Director"	: A director of the Company for the time being
"EGM"	: The extraordinary general meeting of the Company to be held on 23 July 2021 at 10:00 a.m., notice of which is set out in page N-1 of this Circular
"EPS"	: Earnings per Share
"Group"	: The Company and its Subsidiaries from time to time
"Investors"	: Lim Chye Huat @ Bobby Lim Chye Huat, Chua Keng Woon, Lim Ching Tiew, Lim Siang Hwa, Too Lee Soong, Yee Chia Hsing and Kok Shaw Terk, and "Investor" means any one of them
"Latest Practicable Date"	: 2 July 2021, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	: The listing manual of SGX-ST, as amended, modified or supplemented from time to time
"Long-Stop Date"	: 13 August 2021, or such other date as the parties to the Agreement may agree in writing
"Mainboard"	: The Main Board of SGX-ST
"Market Day"	: A day on which SGX-ST is open for securities trading
"Net Proceeds"	: The net cash proceeds of approximately S\$4,813,000 from the Proposed Placement after deducting estimated expenses (including professional fees and expenses) of approximately S\$45,000
"Notice of EGM"	: The notice of EGM as set out on pages N-1 to N-3 of this Circular
"NTA"	: Net tangible assets
"Placement Consideration"	: The aggregate sum payable by the Investors to the Company as consideration for the subscription for the Placement Shares, being S\$4,858,000

"Placement Price"	:	S\$0.14 per Placement Share
"Placement Shares"	:	The 34,700,000 new Shares to be allotted and issued to the Investors under the Proposed Placement
"Proposed Placement"	:	The proposed allotment and issue of the Placement Shares at the Placement Price to the Investors pursuant to the Agreement
"Proxy Form"	:	The proxy form accompanying this Circular
S\$:	Singapore Dollars, the lawful currency of the Republic of Singapore
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
"Shares"	:	Ordinary shares in the capital of the Company
"Shareholders"	:	The registered holders of the Shares (other than the CDP) and in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SRS"	:	Supplementary Retirement Scheme
"Substantial Shareholder"	:	A person who has an interest of 5.0% or more of the Shares of the Company

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**Subsidiary**" shall have the meaning ascribed to it in Section 5 of the Act.

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 genders.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Act or such statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day in the Circular is a reference to Singapore time and date respectively, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

In this Circular, unless otherwise stated, the total number of issued Shares is 69,590,800 Shares, based on the results of the searches conducted on the Accounting and Corporate Regulatory Authority of Singapore as at the Latest Practicable Date.

TRANSIT-MIXED CONCRETE LTD

(Unique Entity Number: 197902587H)
(Incorporated in the Republic of Singapore)

Directors

Mr. Tan Kok Hiang (*Chairman and Independent Non-Executive Director*)
Mr. Lee Sai Sing (*Executive Director*)
Mr. Khoo Ho Tong (*Independent Non-Executive Director*)

Registered Office

150 Changi Road,
#03-05, Guthrie
Building, Singapore
419973

7 July 2021

LETTER TO SHAREHOLDERS

Dear Sir/Madam,

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Directors are convening an extraordinary general meeting of the Company to be held by way of electronic means on 23 July 2021 at 10:00 a.m. to seek Shareholders' approval for the proposed allotment and issue of 34,700,000 new Shares at S\$0.14 per Placement Share to the Investors.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the above proposal and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

1.3 Legal Adviser

The Company has appointed BTPLaw LLC as the legal adviser to the Company as to Singapore law in relation to the Proposed Placement.

2. THE PROPOSED PLACEMENT

2.1 Background

On 25 May 2021, the Company announced that it had, on the same day, entered into a conditional placement agreement with the seven investors, namely: Lim Chye Huat @ Bobby Lim Chye Huat, Chua Keng Woon, Lim Ching Tiew, Lim Siang Hwa, Too Lee Soong, Yee Chia Hsing and Kok Shaw Terk (each an "**Investor**" and collectively, the "**Investors**"), pursuant to which the Investors have agreed to subscribe for 34,700,000 new Shares at S\$0.14 per Placement Share, amounting to an aggregate consideration of S\$4,858,000, on the terms and subject to the conditions of the Agreement. The Placement Shares represent approximately 49.9% of the issued share capital of the Company as at the Latest Practicable Date and approximately 33.3% of the enlarged issued share capital of the Company after the completion of the Proposed Placement.

Based on the issued share capital of the Company of 69,590,800 Shares as at the Latest Practicable Date, the allotment and issue of the Placement Shares will increase the issued share capital of the Company from 69,590,800 Shares to 104,290,800 Shares immediately following the completion of the Proposed Placement.

The Proposed Placement is non-underwritten and there is no placement agent appointed for the purpose of the Proposed Placement. No commission, introducer fee or finder's fee is payable or were received or paid by the Company to any person in relation to the Proposed Placement, whether in cash or shares or any other form.

2.2 Salient Terms of the Proposed Placement

(a) Placement Shares

The Placement Shares shall be allotted and issued free all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances and other interests whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares as at the Completion Date, except that the Placement Shares will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date.

(b) Placement Price

The Placement Price was arrived at a willing-buyer and willing-seller basis between the Company and the Investors and represents a 7.7% premium over the volume weighted average price of S\$0.13 per Share for trades done on Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 18 May 2021, being last full Market Day on which the Shares were traded prior to the date of the Agreement.

(c) Conditions Precedent

Pursuant to the terms of the Agreement, completion is conditional upon the following conditions being fulfilled or waived by the Investors and/or the Company (the "**Conditions**"):

- (i) approval for the listing of and quotation for the Placement Shares on the Mainboard having been obtained and such approval not having been revoked or amended and, where such approval is subject to conditions, such conditions being acceptable to the Company, and to the extent that any conditions for the listing of and quotation for the Placement Shares on the Mainboard are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (ii) the Proposed Placement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority of the Republic of Singapore (including, without limitation, SGX-ST, the Monetary Authority of Singapore and/or the Securities Industry Council of Singapore) or elsewhere which is applicable to the Company or any Investor; and
- (iii) the respective representations, warranties and undertakings of each Investor and the Company as set out in t Clauses 5 and 6, as the case may be, of the Agreement remaining true and accurate in all material respects as at the date of the Agreement and up to and including the Completion Date.

If any of the conditions is not fulfilled or waived by the Investors and/or the Company, as the case may be, on or before the Long-Stop Date or such other date as the Investors and the Company may agree in writing, the Agreement shall *ipso facto* cease and determine, and no party to the Agreement shall have any claim whatsoever against any other party to the Agreement.

(d) **Completion**

Completion of the Proposed Placement will take place on a date falling no later than three (3) Business Days from the Conditions being fulfilled or waived or such other date as the parties to the Agreement may mutually agree in writing, but in any event being a date no later than the Long-Stop Date.

2.3 Private Placement Exemption

The Proposed Placement will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore. As such, no offer information statement will be lodged with the Monetary Authority of Singapore in connection with the allotment and issue of the Placement Shares.

3. INFORMATION ON THE INVESTORS

The particulars of the Investors are as follows:

S/N	Name of Investor	Number of Shares held Prior to the Proposed Placement as at the Latest Practicable Date	Total Shares held as a percentage of the Company's issued share capital as at the Latest Practicable Date	Number of Placement Shares to be subscribed for	Placement Consideration (S\$)	Total Shares held (including Placement Shares) as a percentage of the Company's issued share capital as at the Latest Practicable Date	Total Shares held as a percentage of the Company's issued share capital immediately after the Proposed Placement
1.	Lim Chye Huat @ Bobby Lim Chye Huat	-	-	11,000,000	1,540,000	15.8%	10.5%
2.	Chua Keng Woon	263,000	0.4%	11,000,000	1,540,000	16.2%	10.8%
3.	Lim Ching Tiew	20,100	0.03%	3,500,000	490,000	5.1%	3.4%
4.	Lim Siang Hwa	-	-	3,500,000	490,000	5.0%	3.4%
5.	Too Lee Soong	10,500	0.02%	2,700,000	378,000	3.9%	2.6%
6.	Yee Chia Hsing	-	-	2,000,000	280,000	2.9%	1.9%
7.	Kok Shaw Terk	-	-	1,000,000	140,000	1.4%	1.0%
Total		293,600	0.45%	34,700,000	4,858,000	50.3%	33.6%

The Investors are subscribing for the Placement Shares for personal investment purposes. The respective backgrounds of the Investors and how they were identified are set out below:

Name	Background	How the Investors were identified
Lim Chye Huat @ Bobby Lim Chye Huat	Mr. Lim is currently the chairman and non-executive, non-independent director of Tai Sin Electric Limited. He is also a non-executive independent director of Hubline Berhad.	Mr. Lim was introduced to the Company by its controlling shareholder, Mr. Lee Sai Sing. Mr. Lim and Mr. Lee became acquainted over the course of Mr. Lee's career in the financial industry.
Chua Keng Woon	Mr. Chua is currently an independent director of Hai Leck Holdings Limited and Asiamedic Limited.	Mr. Chua was introduced to the Company by its controlling shareholder, Mr. Lee Sai Sing. Mr. Chua and Mr. Lee became acquainted over the course of Mr. Lee's career in the financial industry.
Lim Ching Tiew	Mr. Lim is currently the business development manager at Setronics Marketing, a sole proprietorship. He is also a non-executive director of Marcel Enterprise Pte. Ltd.	Mr. Lim was introduced to the Company by its controlling shareholder, Mr. Lee Sai Sing. Mr. Lim and Mr. Lee became acquainted over the course of Mr. Lee's career in the financial industry.
Lim Siang Hwa	Mr. Lim is currently a manager at Octo-Jet Building Maintenance Services Pte Ltd. Mr. Lim is not a director of any company.	Mr. Lim was introduced to the Company by its controlling shareholder, Mr. Lee Sai Sing. Mr. Lim and Mr. Lee became acquainted over the course of Mr. Lee's career in the financial industry.
Too Lee Soong	Mr. Too is currently retired. He was previously Senior Vice President, Global Trading Unit, at Government of Singapore Investment Corporation. He is also an executive director of Eternol Holdings Pte. Ltd.	Mr. Too was introduced to the Company by its controlling shareholder, Mr. Lee Sai Sing. Mr. Too and Mr. Lee became acquainted over the course of Mr. Lee's career in the financial industry.
Yee Chia Hsing	Mr. Yee is the Director of Corporate Affairs of iX Biopharma Ltd., which is listed on SGX-ST. He is also an independent director of First Sponsor Group Limited, a company listed on SGX-ST. He currently serves on the Audit Committee of Ren Ci Hospital. Mr. Yee was previously an elected member of the parliament of the Republic of Singapore.	Mr. Yee was introduced to the Company by its controlling shareholder, Mr. Lee Sai Sing. Mr. Yee and Mr. Lee became acquainted over the course of Mr. Lee's career in the financial industry.
Kok Shaw Terk	Mr. Kok is currently a director at Unicom Technology Pte Ltd.	Mr. Kok was introduced to the Company by its controlling shareholder, Mr. Lee Sai Sing. Mr. Kok and Mr. Lee became acquainted over the course of Mr. Lee's career in the financial industry.

Save as disclosed above:

- (a) none of the Investors is related to the Group or any of its directors, controlling shareholders and/or any of their respective associates;
- (b) none of the Directors or Substantial Shareholders of the Company have any connection (including business relationship) with any of the Investors;
- (c) none of the Investors fall within the categories of persons as specified under Rule 812(1) of the Listing Manual;
- (d) none of the Investors has any business, personal or other relationships with Mr. Lee Sai Sing or his associates; and
- (e) prior to the engagement with the respective Investors in relation to the Proposed Placement, none of the Directors, key management personnel or Substantial Shareholders of the Company or their respective associates knew any of the Investors personally.

The Board confirms, to the best of its knowledge:

- (a) that none of the Investors is holding the Placement Shares on behalf of, acting as a nominee or holding the Placement Shares on trust for, any person, or in concert with any person, including any Director, Substantial Shareholder of the Company or their respective associates or any other Investor; and
- (b) none of Investors has any relationship with any of the other Investors.

In relation to the disclosures and confirmations set out in this paragraph 3 of the Circular, the Company procured from each Investor a written confirmation dated as of the Latest Practicable Date confirming these matters in respect of himself (each a "**Written Confirmation**" and collectively, the "**Written Confirmations**"). In addition to the Written Confirmations, the Board convened a meeting of the Board to review the Written Confirmations in detail and made the necessary reasonable inquiries in relation to each Written Confirmation. Mr. Lee Sai Sing was in attendance to assist with responding to these inquiries and was not involved in the review process, which was undertaken solely by the independent directors of the Company. Mr. Lee Sai Sing has also provided the Company with a written confirmation confirming that save as disclosed in this Circular:

- (a) he is not related to any of the Investors;
- (b) he does not have any connection (including business relationship) with any of the Investors;
- (c) none of the Investors fall within the categories of persons as specified under Rule 812(1) of the Listing Manual;
- (d) to the best of his knowledge, none of the Investors has any relationship with any of the other Investors;
- (e) he and his associates do not have any business, personal or other relationships with any of the Investors; and
- (f) to the best of his knowledge, none of the Investors is holding the Placement Shares on behalf of, acting as a nominee or holding the Placement Shares on trust for, any person, or in concert with any person, including him and his associates or any other Investor.

4. RATIONALE FOR THE PROPOSED PLACEMENT AND USE OF PROCEEDS

The Directors are of the view that the Proposed Placement is beneficial to the Group as it will support the future growth of the Group. Following a thorough review of its business focus and activities, the Directors are of the view that the Proposed Placement will strengthen the Group's financial resources for its existing businesses while capitalising on business opportunities that can generate higher value/returns for the shareholders of the Company.

The Company may use the Net Proceeds (as defined below) for working capital purposes, such as purchasing new equipment to replace existing aged ones. Amongst the equipment owned by the Company, concrete pump trucks are the most expensive. Depending on the specifications and size, each pump truck could cost between S\$0.3 million to S\$1.3 million. The Company may also use the Net Proceeds to fund capital expenditure. Presently, the Company leases a workshop of approximately 50,000 square feet for the maintenance of the Group's equipment. For long-term planning of the business, the Company is looking to purchase industrial land to operate as a workshop to replace its leased premises. The purchase price of industrial land of this size is typically between S\$4.0 million to S\$7.0 million. Accordingly, notwithstanding the Company's existing cash and cash equivalents of S\$5.5 million, the Directors are of the view that given the current challenging business environment, it would be prudent to increase the Company's financial resources through the Proposed Placement.

The outbreak of the global COVID-19 pandemic has had a material and adverse impact on the Group's operations. The Group's revenue-generating projects were delayed as government measures, such as safe distancing and limitations on physical movement, were imposed to curtail the spread of the COVID-19 virus. These measures have also resulted in an increase of the Group's operating costs. The Group is significantly exposed to the construction sector in Singapore and Malaysia, and its operations and financial performance are driven by the sufficiency and efficiency of construction activities and projects. As such, the Group's liquidity and cash flow positions are subject to fluctuations and market exposures. Given the challenging business environment of the Group's current businesses, the Company is on a lookout for business opportunities which can generate higher value/returns for shareholders of the Company, as and when such opportunities arise. The Company expects that these business opportunities would primarily be in the construction sector and closely related to the Group's existing business. Following the outbreak of the pandemic, the Board is also mindful of the importance of diversification, and as such, the Company intends to retain the flexibility to explore suitable opportunities in sectors other than the construction sector as and when such opportunities arise and if the Company is able to recruit the right personnel to drive these new opportunities.

In this difficult period, the proceeds from the Proposed Placement would allow the Group to have more flexibility in managing its financial resources instead of relying on debt financing from financial institutions. Until such time as such opportunities arise, the Company will continue to place its existing cash and cash equivalents of S\$5.5 million with banks and other financial institutions and/or invest such existing cash and cash equivalents in short-term money market instruments and/or other marketable securities to generate relatively safe and low-risk returns for the Company.

The estimated amount of proceeds from the Proposed Placement (net of estimated expenses of approximately S\$45,000 in connection with the Proposed Placement) will be approximately S\$4,813,000 ("**Net Proceeds**"). The Company intends to utilise all of the Net Proceeds for the expansion of business and general working capital.

Pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or

marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit in the interests of the Company from time to time.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Net Proceeds in its annual report(s).

5. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

The financial effects of the Proposed Placement are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the completion of the Proposed Placement.

The financial effects of the Proposed Placement have been computed based on the audited consolidated financial statements of the Group for the financial year ended 28 February 2021. The financial effects are based on the following assumptions:

- (a) the financial effect on the consolidated net tangible asset ("**NTA**") per Share is computed based on the assumption that the Proposed Placement was completed, on 28 February 2021;
- (b) the financial effect on the earnings per Share ("**EPS**") is computed based on the assumption that the Proposed Placement was completed on 1 March 2021; and
- (c) the expenses incurred in connection with the Proposed Placement amount to approximately S\$45,000.

Share Capital

The effect of the Proposed Placement on the share capital of the Company is as follows:

	Before the Proposed Placement	After the Proposed Placement
Issued and paid-up share capital (S\$)	11,190,764	16,048,764
Total number of issued Shares	69,590,800	104,290,800

NTA per Share

The effect of the Proposed Placement on the NTA per Share of the Company for FY2021 is as follows:

	Before the Proposed Placement	After the Proposed Placement
NTA (S\$)	10,057,005	14,870,005
NTA per Share (cents)	14.45	14.26

EPS

The effect of the Proposed Placement on the NTA per Share of the Company for FY2021 is as follows:

	Before the Proposed Placement	After the Proposed Placement
Loss attributable to the Shareholders (S\$)	(1,323,823)	(1,368,823)
Weighted average number of Shares	69,590,800	104,290,800
Loss per Share (cents)	(1.90)	(1.31)

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the issued share capital of the Company are as follows:

	Number of Shares				Total %
	Direct Interest	%	Deemed Interest	%	
Directors					
Tan Kok Hiang	-	-	-	-	-
Lee Sai Sing	57,373,220	82.4	-	-	82.4
Khoo Ho Tong	-	-	-	-	-
Substantial Shareholders					
Lee Sai Sing	57,373,220	82.4	-	-	82.4

Note:

- (1) Out of the 57,373,220 Shares in relation to which Lee Sai Sing has a direct interest, 49,658,774 are held in his brokerage account with CGS-CIMB Securities (Singapore) Pte. Ltd.

7. CONFIRMATION BY THE DIRECTORS

The Directors are of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Directors are also of the opinion that the Net Proceeds will further strengthen and supplement the Group's financial position and capital base.

8. APPROVALS

An application has been made by the Company to SGX-ST for the dealing in, listing of and quotation for the Placement Shares on the Mainboard.

The Company had on 1 July 2021 received the in-principle approval from SGX-ST for the listing and quotation of the Placement Shares on SGX-ST (the "AIP"), subject to the following conditions:

- (a) the Company obtaining specific approvals from Shareholders for the Proposed Placement at the EGM;

- (b) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (c) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
- (d) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual;
- (e) a written undertaking from the Company's Audit Committee (the "**Audit Committee**") that it has instituted proper internal controls to monitor the use and disbursement of the funds raised from the Proposed Placement, including the addition of an independent Director as signatory for the bank account where the unutilised funds and the funds from the Proposed Placement are deposited;
- (f) a written undertaking from the Company that its auditors will conduct independent verification on the use and disbursement of proceeds of the unutilised funds raised from the Proposed Placement and the Company will announce the results of each verification, as and when material disbursements are made; and
- (g) the Company announcing via SGXNET: (i) the shareholding interests of each of the Investors before and after the Proposed Placement; (ii) the background of each of the Investors; (iii) the Audit Committee's confirmation that, having undertaken reasonable due diligence and background checks, they are satisfied that the Investors are not holding shares on behalf of, acting as nominees for, or holding shares on trust, for any Director, Substantial Shareholder of the Company or their respective associates; (iv) confirmation from each Investor that they are not holding shares on behalf of, acting as nominees for, or holding shares on trust, for any other person, including the other Investors, any Directors, Substantial Shareholder of the Company or their respective associates; and (v) a statement from the Directors on whether the Proposed Placement is carried out in the best interests of the Company and the basis for such views.

The confirmation and undertakings requested in paragraphs (b) to (f) above have been submitted to SGX-ST and the matters set out in paragraph (g) above has been announced via SGXNET.

The AIP is not to be taken as an indication of the merits of the Company, its Subsidiaries, the Placement Shares and the Proposed Placement.

9. DIRECTORS' RECOMMENDATION

The Directors are of the unanimous opinion that the Proposed Placement would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution approving the Proposed Placement as set out in the Notice of EGM.

10. EXTRAORDINARY GENERAL MEETING

10.1 Date and Time of EGM

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means at 10:00 a.m. on 23 July 2021 for the purposes of considering, and, if thought fit, passing with or without modifications, the Ordinary Resolution approving the Proposed Placement as set out in the Notice of EGM.

10.2 **No Attendance at EGM**

Due to the current COVID-19 restriction orders in the Republic of Singapore, Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Please refer to Paragraph 11.1 of this Circular for further details on the alternative arrangements.

The Company wishes to remind all Shareholders to check the Company's website at <https://www.tmcltd.com.sg/> and SGXNET regularly for updates on the EGM as the COVID-19 situation in Singapore remains fluid and the Company may be required to change the EGM arrangements at short notice.

10.3 **No Despatch of Printed Copies of Circular**

In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, printed copies of the Notice of EGM will not be sent to Shareholders. The Notice of EGM, together with the Proxy Form and this Circular, will be made available to Shareholders by electronic means via an announcement on SGXNET and the Company's website at <https://www.tmcltd.com.sg/>.

11. **ACTION TO BE TAKEN BY SHAREHOLDERS**

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM as follows:

(a) Pre-registration

Shareholders who wish to attend the EGM via live audio-visual webcast or live audio-only stream, must pre-register at the pre-registration website at <https://rebrand.ly/Transit-Mixed-Concrete-EGM-2021> from 12:00 p.m. on 7 July 2021 till 10:00 a.m. on 20 July 2021 to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive a confirmation email by 12:00 p.m. on 22 July 2021 which will contain login details to access the live audio-visual webcast or a toll-free telephone number with details to access the live audio-only stream of the EGM proceedings. Shareholders should not disclose such login details to persons who are not entitled to attend the EGM. Shareholders who do not receive the confirmation email by 12:00 p.m. on 22 July 2021 may contact the Company's Share Registrar, M & C Services Private Limited at +65 6228 0504 or +65 6228 0507 before 5:00 p.m. on 22 July 2021.

Persons who hold shares through relevant intermediaries, including CPF and SRS investors, and who wish to participate in the EGM should approach their respective

relevant intermediaries as soon as possible in order for necessary arrangements to be made for their participation in the EGM.

(b) Questions

Shareholders can submit their questions relating to the resolutions to be tabled at the EGM to the Chairman of the EGM, in advance of the EGM, via the pre-registration website when they register for the webcast. Shareholders can also send their questions by email to llchen@tmcltd.com.sg or by post to the Company at 150 Changi Road, #03-05, Guthrie Building, Singapore 419973.

When sending in your questions by post or by email, please also provide the following details:

- (i) your full name;
- (ii) number of Shares held; and
- (iii) the manner in which you hold Shares (via CDP, CPF or SRS).

All questions must be submitted by 10:00 a.m. on 20 July 2021. Shareholders will not be able to ask questions at the EGM live during the webcast or audio-stream.

The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled at the EGM, before or at the EGM. A summary of the questions and responses will be published on SGXNET and the Company's website at <https://www.tmcltd.com.sg/>.

(c) Voting by Proxy

Shareholders must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM if such Shareholders wish to exercise their voting rights at the EGM. The Proxy Form is available on SGXNET and the Company's website at <https://www.tmcltd.com.sg/>. A Shareholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. The Proxy Form must be submitted in the following manner:

- if submitted electronically, be submitted via email to the Company's Share Registrar, M & C Services Private Limited at gpa@mncsingapore.com; or
- if submitted by post, be deposited at registered office of the Company at 150 Changi Road, #03-05, Guthrie Building, Singapore 419973,

in either case, by 10:00 a.m. on 21 July 2021.

A Shareholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 13 July 2021.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 150 Changi Road, #03-05, Guthrie Building, Singapore 419973 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Agreement.

In addition, the following documents have been uploaded on SGXNET and are also available on the Company's website at <https://www.tmcld.com.sg/>:

- (a) this Circular; and
- (b) the Notice of EGM and proxy form for the EGM.

Shareholders who wish to inspect these documents at the Company's registered office are required to send an email request to llchen@tmcld.com.sg to make an appointment in advance. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one time and such arrangements are subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully
For and on behalf of the Board of Directors of
TRANSIT-MIXED CONCRETE LTD

Tan Kok Hiang
Chairman and Independent Non-Executive Director
7 July 2021

TRANSIT-MIXED CONCRETE LTD

(Unique Entity Number: 197902587H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed to them in the circular to shareholders dated 7 July 2021 issued by Transit-Mixed Concrete Ltd (the "Company").

This Notice has been made available on SGXNET and the Company's website at <https://www.tmcltd.com.sg/>. In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a printed copy of this notice will NOT be despatched to Shareholders.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company (the "EGM") will be convened and held by way of electronic means on 23 July 2021 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following proposed Ordinary Resolution, with or without any amendment:

ORDINARY RESOLUTION

THE PROPOSED ISSUE AND ALLOTMENT OF THE PLACEMENT SHARES PURSUANT TO THE PROPOSED PLACEMENT

That:

- (a) approval be and is hereby given for the Company to allot and issue 34,700,000 new Shares at S\$0.14 per Placement Share to the Investors, on the terms and subject to the conditions of the Agreement;
- (b) the Placement Shares be allotted and issued free from all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances and other claims, charges, liens, mortgages, securities, pledges, equities, encumbrances and other interests whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares as at the Completion Date, except that the Placement Shares will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date; and
- (c) the Directors or any of them be and are/is hereby authorised to exercise such discretion to complete and do all such acts and things, including, without limitation, executing such documents as may be required, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Ordinary Resolution.

BY ORDER OF THE BOARD

Tan Kok Hiang
Chairman and Independent Non-Executive Director
7 July 2021

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Circular of the Company dated 7 July 2021 which has been uploaded together with this Notice of EGM on SGXNET on the same day. This announcement may also be accessed at the Company's website at <https://www.tmcltd.com.sg/>.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 13 July 2021.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - if submitted electronically, be submitted via email to the Company's Share Registrar, M & C Services Private Limited, at gpa@mncsingapore.com; or
 - if submitted by post, be deposited at registered office of the Company at 150 Changi Road, #03-05, Guthrie Building, Singapore 419973,

in either case by 10:00 a.m. on 21 July 2021.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

6. By (a) submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with the Circular of the Company dated 7 July 2021, or (c) submitting any question prior to the EGM in accordance with the Circular of the Company dated 7 July 2021, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes: (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof); (ii) processing of the pre-registration for purposes of granting access to members to the live audio-visual webcast or live audio-only stream of the EGM proceedings; (iii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

TRANSIT-MIXED CONCRETE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197902587H)

PROXY FORM – EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this proxy form)

This proxy form has been made available on SGXNET and the Company's website at <https://www.tmcltd.com.sg/>. A printed copy of this Proxy Form will NOT be despatched to members of the Company.

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Circular of the Company dated 7 July 2021 which has been uploaded together with the Notice of EGM on SGXNET on the same day. This announcement may also be accessed at the Company's website at <https://www.tmcltd.com.sg/>.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks/ SRS Operators to submit their votes by 5:00 p.m. on 13 July 2021.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 July 2021.

*I/We _____ (Name) _____ (NRIC/Passport No./Company Registration No.) of _____ (Address)

being a *member/members of Transit-Mixed Concrete Ltd (the "**Company**"), hereby appoint:

the Chairman of the EGM

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be held by way of electronic means on 23 July 2021 at 10:00 a.m. and at any adjournment thereof.

I/We have indicated with an "X" in the appropriate box against each item below how I/we wish the Chairman of the EGM as my/our proxy to vote, or to abstain from voting.

	No. of Votes "For"***	No. of Votes "Against"***	No. of Votes "Abstaining"***
ORDINARY RESOLUTION:			
To approve the proposed issue and allotment of the Placement Shares pursuant to the proposed placement			

* Delete accordingly.

** Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to exercise all your votes "For" or "Against" the relevant resolution or abstain from voting on the relevant resolution, please indicate with an "X" in the relevant box provided above. Alternatively, if you wish the Chairman of the EGM as your proxy to exercise some of your votes "For" or some of your votes "Against" the relevant resolution, and/or to abstain from voting on the relevant resolution, please insert the relevant number of votes in the relevant boxes provided above. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2021

Total Number of Shares Held in:	
(a) Depository Register	
(b) Register of Members	

Signature of Shareholder(s), or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If the number of shares is not inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 13 July 2021.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - if submitted electronically, be submitted via email to the Company's Share Registrar, M & C Services Private Limited, at gpa@mncsingapore.com; or
 - if submitted by post, be deposited at registered office of the Company at 150 Changi Road, #03-05, Guthrie Building, Singapore 419973,

in either case by 10:00 a.m. on 21 July 2021.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of its representative or attorney duly authorised.
6. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing the Chairman of the EGM as proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as provided by The Central Depository (Pte) Limited to the Company.