

**TRANSIT-MIXED CONCRETE LTD**  
(UEN: 197902587H)  
(Incorporated in the Republic of Singapore)

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**PLACEMENT OF 34,700,000 NEW ORDINARY SHARES IN THE CAPITAL OF TRANSIT-MIXED  
CONCRETE LTD AT S\$0.14 FOR EACH PLACEMENT SHARE – AMENDMENT TO LONG-STOP  
DATE AND IN-PRINCIPLE APPROVAL DISCLOSURES**

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**1. INTRODUCTION**

The board of directors (the "**Directors**") of Transit-Mixed Concrete Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements dated 25 May 2021, 28 May 2021, 7 June 2021, 8 June 2021 and 1 July 2021 in relation to the placement of up to 34,700,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at an issue price of S\$0.14 for each Placement Share (the "**Placement**") pursuant to the placement agreement dated 25 May 2021 entered into between the Company and the Investors (the "**Announcements**").

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

**2. AMENDMENT TO LONG-STOP DATE**

The Directors wish to announce that the Company and the Investors had on 5 July 2021 entered into an amendment agreement (the "**Amendment Agreement**") in relation to the Agreement to amend the Long-Stop Date from 30 June 2021 to 13 August 2021.

Save for the foregoing, there were no other changes to the terms of the Agreement.

A copy of the Amendment Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 150 Changi Road, #03-05, Guthrie Building, Singapore 419973 for three months from the date of this announcement.

**3. ADDITIONAL DISCLOSURES REQUIRED BY THE SGX-ST**

Further to the announcement dated 1 July 2021 (the "**1 July Announcement**"), the disclosures referred to in paragraph 2(g) of the 1 July Announcement in relation to the Placement are set out below.

**3.1 Shareholding Interests of the Investors**

The shareholding interests of each Investor before and after the Placement are as follows:

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

**Note:**

(1) The Latest Practicable Date is 2 July 2021.

### 3.2 Backgrounds of the Investors

The respective backgrounds of the Investors are as follows:

<b>Name</b>	<b>Background</b>
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.
Chua Keng Woon	Mr. Chua is currently an independent director of Hai Leck Holdings Limited and Asiamedic Limited.
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.
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.
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 Eternal Holdings Pte. Ltd.

Name	Background
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.
Kok Shaw Terk	Mr. Kok is currently a director at Unicom Technology Pte Ltd.

### 3.3 Confirmations of the Investors and the Audit Committee of the Company

Each Investor had confirmed to the Company that they are not holding any Shares on behalf of or on trust for, or acting as nominee for, any director, substantial shareholder of the Company or any their respective associates.

The Audit Committee of the Company confirms that, having received the confirmations from the Investors as set out above and having undertaken reasonable due diligence and background checks, it is satisfied that the Investors are not holding any Shares on behalf of or on trust for, or acting as nominee for, any director, substantial shareholder of the Company or any their respective associates.

### 3.4 Statement by the Board of Directors

Following a thorough review of its business focus and activities, the Directors are of the view that the 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 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 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 Directors are 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 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.

In light of the foregoing, the Directors are of the view that the Placement is beneficial to the Group as it will support the future growth of the Group, and are of the unanimous opinion that the Placement would be beneficial to, and is in the best interests of, the Company.

#### **4. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders and investors should read this announcement and further announcements by the Company carefully, and where in doubt as to what action to take, consult their stockbrokers, bank managers, solicitors or other professional advisors.

#### **BY ORDER OF THE BOARD**

Tan Kok Hiang  
Non-Executive Chairman  
7 July 2021