

TAI SIN ELECTRIC LIMITED

(Company Registration No. 198000057W)

(Incorporated in the Republic of Singapore)

ADDENDUM AGREEMENT PERTAINING TO ACQUISITION OF NISHIDEN (MALAYSIA) SDN BHD

The Board of Directors of Tai Sin Electric Limited (“**Tai Sin**” or “**the Company**”) refers to the Announcement made on 14 February 2022 pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, disclosing that Tai Sin had on 2 August 2021 entered into a Sale and Purchase Agreement (“**SPA**”) to acquire 100% of the ordinary shares in Nishiden (Malaysia) Sdn Bhd (“**Nishiden**”), a company incorporated in Malaysia, at an aggregate price of S\$1,400,000.

In view of the circumstances mentioned in the Announcement on 14 February 2022, the Parties to the SPA entered into further negotiations and have signed an Addendum Agreement on 30 March 2022 to amend the terms of the SPA. The principal amendments are:-

- (a) the Completion Date for the SPA has been extended to 1 July 2022;
- (b) Nishiden is required by Completion Date to have successfully renewed the tenure of only one existing tenancy agreement for a property used by Nishiden, until 30 June 2024 on the same terms and conditions comprised in the existing tenancy agreement;
- (c) the consideration for the acquisition of all the ordinary shares of Nishiden has been adjusted to S\$870,000; and
- (d) the Parties to the SPA agreed to co-operate with each other and undertook to use commercially reasonable endeavours to ensure that their respective conditions precedent are fulfilled as soon as reasonably practicable and in any event, before 5.00 p.m. on 31 August 2022.

The acquisition of Nishiden is not expected to have any material effect on the earnings per share and net tangible assets per share of the Tai Sin Group in the financial year ending 30 June 2023.

None of the directors or substantial shareholders of Tai Sin has any interest, direct or indirect (other than through Tai Sin), in the acquisition of Nishiden.

BY ORDER OF THE BOARD

Mr. Tan Shou Chieh
Secretary

Singapore, 31 March 2022