



## LS 2 HOLDINGS LIMITED

(Company Registration No. 202016972G)  
(Incorporated in Singapore)

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### ENTRY INTO JOINT VENTURE AGREEMENT

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#### 1. INTRODUCTION

The Board of Directors (the “Board” or the “Directors”) of LS 2 Holdings Limited (the “**Company**” or “**LS 2**” and together with its subsidiaries, the “**Group**”), wishes to announce that the Company has on 11 October 2024 entered into a Joint Venture Agreement (“**JVA**”) with Citiwall Pte. Ltd, (the “**CTPL**”) to establish a joint venture, pursuant to which LS 2 and CTPL (collectively, the “Parties”) incorporate a joint venture company (“**JV Company**”) in Singapore to carry out the business of façade installation and cleaning services (the “**Joint Venture**”).

#### 2. INFORMATION ON THE JOINT VENTURE PARTNER

CTPL is a private company limited by shares incorporated in Singapore on 22 September 1999 and has an issued and paid-up capital of S\$500,000 comprising 500,000 ordinary shares and wholly owned by Mr Gay Choon Hooi. The principal activities of CTPL are specialising in façade installation and providing solutions to façade alteration and upgrading works.

To the best knowledge of the Board, prior to the Joint Venture, CTPL, its directors and its shareholders are independent of the Group, the Company, its directors, substantial shareholders and their respective associates.

#### 3. SALIENT TERMS OF JVA

##### 3.1. Formation and Share Capital of the JV Company

Pursuant to the JVA, the Company and CPTL will procure the incorporation of the JV Company under the name “**Citiwall LS2 Pte. Ltd.**”. The JV Company will have an initial issued and paid-up share capital of S\$50,000 comprising 50,000 ordinary shares, which shall be subscribed for by the Parties in the following numbers and shareholding percentages: -

Name	Number of Shares	Percentage of entire issued share capital
LS2	25,000	50%
CTPL	25,000	50%
<b>Total</b>	<b>50,000</b>	<b>100%</b>

On incorporation, the JV Company will become a direct 50%-owned associate of the LS2.



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### 3.2. Business of JV Company

The principal business of the Joint Venture is for the JV Company to

- (a) façade installation and cleaning services in any territory;
- (b) generally, any other business which is incidental to, necessary for and/or complementary with, or which may be carried out on or in conjunction with the foregoing business (or for the expansion of the foregoing business); and
- (c) such other businesses as may from time to time be agreed on (or approved) by the Board.

### 3.3. Board Composition and responsibilities

The board of directors of the JV Company shall comprise four (4) Directors: **2** persons nominated and appointed by LS 2, and **2** persons nominated and appointed by CTPL.

The Parties agree that other than joint responsibilities as partners in the Business each shall be primarily focused on the following in the initial start-up stage:

- (a) LS2 shall be responsible for the appointment of competent person(s) to handle all administrative matters and arrange required manpower for the purpose of undertaking the business.
- (b) CTPL shall be responsible for the appointment of competent person(s) to undertake the following activities:
  - (i) tender preparation and submission;
  - (ii) manage contracts awarded to the Company;
  - (iii) manage customers' expectations and services;
  - (iv) manage employees and workers of the Company;
  - (v) provide adequate training to employees and workers of the Company; and
  - (vi) implement adequate safety measures in accordance with the requirements under Applicable Laws.

## **4. RATIONALE FOR THE JOINT VENTURE**

The Joint Venture is part of the corporate strategy of the Group's continuing strategy to build up and diversify revenue streams from new business opportunities. and improve prospects of the Group to enhance the shareholders' value.



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### **5. FINANCIAL IMPACT**

LS2's subscription of shares in the JV Company will be funded through internal resources, and the Joint Venture is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2024.

In the event that there is any equity fundraisings undertaken by the Company in relation to the subscription of the shares in the JV Company, LS2 will make a separate announcement on the matter.

### **6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

As at the date of this announcement, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Joint Venture, other than by reason of their respective shareholding interest in the Company, where applicable

### **7. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the JVA, will be available for inspection during normal business hours for three (3) months from the date of this announcement at the registered office of the Company at 1 Bukit Batok Crescent #04-11 WCEGA Plaza Singapore 658064.

### **8. FURTHER ANNOUNCEMENTS**

Further announcements will be released on this matter as and when there are material developments.

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

Tan Hoo Kiat  
Executive Chairman and Executive Director  
11 October 2024

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This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document."

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