

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration Number: 193500026Z)

(Incorporated in Singapore)

for and on behalf of

23 CAPITAL PTE. LTD.

(Company Registration Number: 202633953C)

(Incorporated in Singapore)

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

HAFARY HOLDINGS LIMITED

(Company Registration Number: 200918637C)

(Incorporated in Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of 23 Capital Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Hafary Holdings Limited (the "**Company**"), other than Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

2. THE OFFER

2.1 Offer Terms

In accordance with Rule 15 of the Code, and subject to the terms and conditions set out in the formal offer document to be issued by UOB, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares at the following 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.

2.2 No Encumbrances

The Offer Shares are to 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; and (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter 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.

2.3 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 1967 of Singapore (the "**Companies Act**") by the close of the Offer (the "**Minimum Acceptance Condition**").

As further disclosed in paragraph 5.1 of this Announcement, 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 8.2 of this Announcement.

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

2.4 Further Information

Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

3. INFORMATION ON THE COMPANY

- 3.1 The Company was incorporated in Singapore on 6 October 2009, was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 December

2009 and subsequently transferred to the Mainboard of the SGX-ST on 18 June 2013. The principal activities of the Company and its subsidiaries comprise the supply of premium tiles, stone, mosaic, wood-flooring, countertops and sanitary ware and fittings.

3.2 As at the Offer Announcement Date, based on publicly available information:

- (a) the board of directors of the Company (the "**Directors**") comprises the following individuals:
- (i) Foo Yong How (Independent Non-Executive Chairman and Lead Independent Director);
 - (ii) Low Kok Ann (Executive Director and Chief Executive Officer);
 - (iii) Datuk Edward Lee Ming Foo, JP (Non-Independent Non-Executive Director);
 - (iv) Low See Ching (Non-Independent Non-Executive Director);
 - (v) Cheah Yee Leng (Non-Independent Non-Executive Director);
 - (vi) Darrell Lim Chee Lek (Independent Director); and
 - (vii) Lim Wah Fong (Independent Director); and
- (b) the issued and paid-up share capital of the Company comprises 430,550,000 Shares. The Company does not have any treasury shares.

4. **INFORMATION ON THE OFFEROR**

4.1 **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 Offer Announcement 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⁾⁽²⁾
Low Kok Ann	21,864	21.86
Low See Ching	65,002	65.00

¹ In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

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

Low Bee Lan, Audrey	13,134	13.13
Total	100,000	100.00

(b) the board of directors of the Offeror comprises the following individuals:

- (i) Low Kok Ann; and
- (ii) Low See Ching; and

(c) the Offeror does not own any Shares.

5. **IRREVOCABLE UNDERTAKINGS**

5.1 Details of the Promoters' Irrevocable Undertakings:

As at the Offer Announcement 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 to, *inter alia*:

- (a) 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) 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 Offer Announcement 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 (%) ⁽³⁾
Low Kok Ann	36,847,403	8.56

³ In this Announcement, shareholding percentage in the Company is calculated based on 430,550,000 Shares in issue as at the Offer Announcement Date and rounded to two (2) decimal places.

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 Details of the Additional Irrevocable Undertaking:

In addition to the Promoter Irrevocable Undertakings, 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**", and together with the Promoter Irrevocable Undertakings, the "**Irrevocable Undertakings**") 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 As at the Offer Announcement 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.

5.4 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 this Offer Announcement is not released by or on behalf of the Offeror on or before 11:59 p.m. on 28 September 2026 (the "**Offer Announcement Deadline**"), the Offer Announcement Deadline;
- (b) in the event that the Offeror fails to despatch the Offer Document in accordance with the Code (or such other date permitted by the Securities and Industry Counsel ("**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);
- (c) the date the Offer closes, is withdrawn or lapses for whatever reason; or
- (d) the date the Undertaking Shareholders and the Offeror agree to terminate their respective Irrevocable Undertakings by mutual consent in writing.

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

6. RATIONALE FOR THE OFFER

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 Shares for any of the aforementioned periods.

The Offer therefore provides shareholders of the Company ("**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 volume weighted average price ("**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 of the SGX-ST (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. **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

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over Benchmark Price (%) ⁽²⁾
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.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 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 parties 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.

8.2 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 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 issue⁴ (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.

8.3 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.

9. **DISCLOSURE OF SHAREHOLDINGS**

9.1 As at the Offer Announcement Date, based on the latest information available to the Offeror, save as disclosed in Schedule 1 of this Announcement and save for the financing arrangements made in connection with the Offer, including the creation of security interests over, *inter alia*, all present and future Shares legally and beneficially owned by the Offeror in favour of UOB, none of (a) the Offeror and the Promoters; and (b) UOB, as the financial adviser to the Offeror (collectively, the "**Relevant Persons**"):

- (i) owns, controls or has agreed to acquire any:
 - (A) Shares;
 - (B) securities which carry voting rights in the Company; or
 - (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities,

(collectively, the "**Company Securities**");

⁴

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

- (ii) has received any irrevocable commitment (other than the Irrevocable Undertakings) from any person to accept the Offer;
- (iii) has (other than the Irrevocable Undertakings) entered into any arrangement (whether by way of option, indemnity or otherwise), in relation to the shares of the Offeror or the Shares which might be material to the Offer; and/or
- (iv) 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.

9.2 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.

9.3 In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

10. **OVERSEAS SHAREHOLDERS**

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore, persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any 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 laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, 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 facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

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 who are not resident in Singapore by announcement to 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 to receive or see such announcement, notice or advertisement.

11. 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.

12. EXEMPTION RELATING TO DIRECTORS' RECOMMENDATION ON THE OFFER

Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Offer, the SIC has on 9 September 2026 confirmed that each of Mr. Low Kok Ann and Mr. Low See Ching are exempt from the requirement under Rule 24.1 of the Code to make a recommendation to the Shareholders in respect of the Offer as they each face a conflict of interest in relation to the Offer for the reasons set out below:

- (a) Mr. Low Kok Ann is the Executive Director and Chief Executive Officer of the Company, and is also a director and a shareholder of the Offeror; and
- (b) Mr. Low See Ching is the Non-Independent Non-Executive Director of the Company and is also a director and a shareholder of the Offeror.

Nevertheless, Mr. Low Kok Ann and Mr. Low See Ching must still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by or on behalf of the Company to the Shareholders in connection with the Offer.

13. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances for a period of at least 28 days from the date of posting of the Offer Document.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares, pending receipt of the Offer Document.

14. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement 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 of the Offeror 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 Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
23 CAPITAL PTE. LTD.

28 September 2026

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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.

SCHEDULE 1

HOLDINGS IN SHARES BY THE RELEVANT PERSONS

Relevant Persons	Number of Shares	Shareholding in the Company (%) ⁽¹⁾
Low Kok Ann ⁽²⁾	36,847,403	8.56
Low See Ching ⁽²⁾	109,547,280 ⁽³⁾	25.44
Low Bee Lan, Audrey ⁽²⁾	22,133,857	5.14
Total	168,528,540	39.14

Notes:

- (1) Based on the Company's issued and paid-up capital of 430,550,000 Shares as at the Offer Announcement Date and rounded to two (2) decimal places.
- (2) Low Kok Ann is the father of Low See Ching and Low Bee Lan, Audrey.
- (3) 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..