

VOLUNTARY CONDITIONAL CASH OFFER

by



Evolve Capital Advisory
晋化资本

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration No.: 201718400R)
(Incorporated in the Republic of Singapore)

for and on behalf of

3HA CAPITAL PRIVATE LIMITED

(Company Registration No.: 202516532R)
(Incorporated in the Republic of Singapore)

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

COSMOSTEEL HOLDINGS LIMITED

(Company Registration No.: 200515540Z)
(Incorporated in the Republic of Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

Evolve Capital Advisory Private Limited wishes to announce, for and on behalf of 3HA Capital Private Limited (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of CosmoSteel Holdings Limited (the “**Company**”) in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

Further information on the Offeror is set out in paragraph 3 of this Announcement.

2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by Evolve Capital Advisory Private Limited for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

- (a) **Offer Shares.** The Offer will be extended to all the Shares, including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, the “**Offer Shares**”).

- (b) **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.20 in cash (the "Offer Price")

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of preemption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement (the "**Announcement Date**"), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which shareholders of the Company (the "**Shareholders**") must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

- (d) **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with any Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and the parties acting in concert with it holding more than 50% of the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

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

- (e) **Further Details.** Further details of the Offer will be set out in the Offer Document.

3. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

3.1 The Offeror

The Offeror is a special purpose vehicle incorporated in Singapore on 16 April 2025 and its principal activity is investment holding. As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$2,000,000 comprising 2,000,000 ordinary shares ("**Offeror Shares**"), which are held by the shareholders of the Offeror (each, a "**Consortium Member**" and collectively, the "**Consortium**") as follows:

Shareholder of the Offeror	Ordinary Shares in the Offeror	Shareholding Percentage (%)
HHH Group Pte. Ltd. (" HHH ")	804,000	40.2
Hanwa Singapore (Private) Limited (" Hanwa Singapore ")	600,000	30.0
Ann Yak Siong (Singapore) Pte. Ltd. (" AYS Singapore ")	298,000	14.9
Thor Capital Pte. Ltd. (" Thor Capital ")	298,000	14.9
Total	2,000,000	100.0

The board of directors of the Offeror comprises the following individuals:

- (a) Mr Low Chui Heng ("**LCH**"), a director appointed by HHH; and
- (b) Mr Fujitsuka Masahiko ("**FM**"), a director appointed by Hanwa Singapore.

As at the Announcement Date, the Offeror does not hold any Shares.

3.2 The Consortium

- (a) HHH is a private company incorporated in Singapore on 20 April 2018, and its principal activity is investment holding. As at the Announcement Date, HHH has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares, jointly owned by LCH and Mr Low Ah Hoo ("**LAH**") in the following proportions:

Shareholder of HHH	Ordinary Shares in HHH	Shareholding Percentage (%)
LCH	500,000	50.0
LAH	500,000	50.0
Total	1,000,000	100.0

LCH and LAH are the two (2) directors of HHH. LCH and LAH are siblings.

As at the Announcement Date, LCH holds 300,000 Shares, representing approximately 0.11% of the entire paid-up and issued capital of the Company. Mr Kelvin Low ("**KL**"), the General Manager of HH Stainless Pte Ltd, a wholly-owned subsidiary of HHH and the son of LAH and nephew of LCH, holds 36,000 Shares, representing approximately 0.01% of the entire paid-up and issued capital of the Company.

- (b) Hanwa Singapore is a private company incorporated in Singapore on 19 April 1972, and is in the business of trading steel, various metals, foods, energy, and life living materials. Hanwa Singapore is wholly-owned by Hanwa Co., Ltd (“**Hanwa Co**”), a company incorporated under the laws of Japan and listed on the Tokyo Stock Exchange, and is in the business of trading steel, various metals, foods, energy, life living materials, machinery and housing materials.

The board of directors of Hanwa Singapore consists of:

- (i) FM;
- (ii) Mr Yamamoto Hiromasa;
- (iii) Mr Shirasawa Shoji;
- (iv) Mr Kurata Yasuharu;
- (v) Mr Tomono Junichi; and
- (vi) Mr Tam Chee Mun.

As at the Announcement Date, Hanwa Co is a controlling Shareholder of the Company as it holds 82,617,982 Shares, representing approximately 31.61% of the entire paid-up and issued capital of the Company.

- (c) AYS Singapore is a private company incorporated in Singapore on 10 October 2022, and its principal activity is investment holding. AYS Singapore is wholly-owned by AYS Capital Sdn. Bhd. (“**AYS Capital**”), which is wholly-owned by AYS Ventures Berhad (“**AYS**”). AYS is a public listed company with its shares listed on the Main Market of Bursa Malaysia Securities Bhd, and its subsidiaries are in the business of the distribution, marketing and manufacturing of steel-related products and building materials.

The substantial shareholders of AYS are Chiew Ho Holding Sdn. Bhd. (“**CHH**”) and Ann Yak Siong Group Sdn. Bhd. (“**AYSG SB**”), which hold 239,663,123 shares and 25,044,237 shares respectively, representing approximately 57.27% and 5.98% of the entire paid-up and issued share capital of AYS respectively. CHH is wholly-owned by Chiew Ho (L) Foundation. AYSGB is owned by the following individuals:

Shareholder of AYSGB	Ordinary Shares in AYSGB SB	Shareholding Percentage (%)
Oh Chiew Ho	510	51.0
Oh Yung Sim	100	10.0
Oh Yung Woon	100	10.0
Oh Yung Kwan	100	10.0
Oh Pooi Foon	100	10.0
Low Yang Leen	90	9.0
Total	1,000	100.0

The board of directors of AYS Singapore consists of:

- (i) Ms Oh Pooi Foon (“**OPF**”);
- (ii) Mr Oh Yung Sim (“**OYS**”); and

(iii) Mr Teo Chee Ho.

OPF and OYS are siblings.

- (d) Thor Capital is a private company incorporated in Singapore on 11 December 2024, and its principal activity is investment holding. As at the Announcement Date, Thor Capital has an issued and paid-up share capital of S\$2 comprising 2 ordinary shares, jointly owned by Mr Lim Kim Thor ("**LKT**") and Mr Lim Boh Wee ("**LBW**") in the following proportions:

Shareholder of Thor Capital	Ordinary Shares in Thor Capital	Shareholding Percentage (%)
LKT	1	50.0
LBW	1	50.0
Total	2	100.0

LBW and LKT are the two directors of Thor Capital. LBW is the son of LKT.

3.3 Consortium Arrangements

The Consortium Members and the Offeror have, on the Announcement Date, entered into a shareholders' agreement (the "**Shareholders' Agreement**") to, amongst others, regulate the relationship of the Consortium *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer). The arrangements agreed between the Consortium Members pursuant to the Shareholders' Agreement include:

- (a) Throughout the period of the Offer, the Consortium Members shall hold the Offeror Shares in the proportion (as set out in the second column of the table in paragraph 3.1 above) and shareholding percentage (as set out in the third column of the table in paragraph 3.1 above) ("**Consortium Shareholding Percentage**").
- (b) The acquisition of Offer Shares by the Offeror is to be funded by way of (1) the Consortium Members subscribing for Offeror Shares in proportion to the Consortium Shareholding Percentage; and (2) an interest-free shareholder's loan ("**Shareholder's Loan**") provided by Hanwa Singapore only.
- (c) Upon the Offer becoming or being declared unconditional, HHH, AYS Singapore and Thor Capital shall subscribe for additional Offeror Shares by contributing cash at the aggregate subscription consideration payable in accordance with the Consortium Shareholding Percentage and subject to the receipt by the Offeror of such aggregate subscription consideration payable by HHH, AYS Singapore and Thor Capital, completion of the subscription of the additional Offeror Shares by HHH, AYS Singapore and Thor Capital shall take place on the date of the close of the Offer and on such completion date, the Offeror shall allot and issue such number of shares to HHH, AYS Singapore and Thor Capital in accordance with the Consortium Shareholding Percentage.
- (d) Within 90 days following the later of (i) the close of the Offer, or (ii) in the event that the Offeror is entitled to and exercises its right of Compulsory Acquisition (as defined below), the completion of the Compulsory Acquisition, the Consortium Members agree that (A) the balance of the Shareholder's Loan which has not been utilised by the Offeror shall be repaid to Hanwa Singapore without any interest thereon; and (B) that the aggregate principal amount of the Shareholder's Loan outstanding after the repayment to Hanwa Singapore ("**Outstanding Loan Amount**") shall be capitalised and the Offeror shall allot and issue such number of Offeror Shares to Hanwa Singapore in accordance with the following formula:

$\text{No. of Offeror Shares} = \text{Outstanding Loan Amount} \div \text{Offer Price}$

- (e) Upon (i) the completion of the Offer and/or the completion of the Compulsory Acquisition, and (ii) the conversion of the Outstanding Loan Amount to Offeror Shares, the respective shareholdings of the Consortium Members in the Offeror shall remain unchanged at the Consortium Shareholding Percentage set out in the third column of the table in paragraph 3.1 above.
- (f) After the close of the Offer and unless all Consortium Members otherwise agree in writing, and subject to paragraph (g) below, the board of directors of the Offeror shall comprise a maximum of two (2) directors, of which HHH and Hanwa Singapore shall be entitled to appoint one (1) director each to the board of directors of the Offeror.
- (g) In the event that the Consortium Shareholding Percentage(s) of any one (1) or more of the Consortium Members should change, each Consortium Member shall then have the right to nominate one (1) director for every whole multiple of 15% comprised in its Consortium Shareholding Percentage provided always that notwithstanding the foregoing, any Offeror Shares transferred by a Consortium Member to its affiliate(s) shall be aggregated together with such Consortium Member's shareholding in the Offeror and such Consortium Member and its affiliate(s) shall be collectively treated as a single Consortium Member. In the event of any reduction in the Consortium Shareholding Percentage of any Consortium Member such that the number of directors appointed by that Consortium Member exceeds its entitlement, that Consortium Member shall remove, or procure the resignation of, the relevant number of its appointee(s) as director(s).
- (h) Each Consortium Member agrees that it shall not, without the prior written consent of the other Consortium Members (whose consent may be withheld or delayed in the other Consortium Members' absolute discretion), sell, transfer, mortgage, charge, pledge, grant an option over, or otherwise dispose of or create encumbrances over all or any part its Offeror Shares, for a period commencing from the date of the Shareholders' Agreement to the expiration of 36 months from the close of the Offer (the "**Moratorium**"). The Moratorium does not apply in the case of any transfer of Offeror Shares by a Consortium Member to its affiliate(s) or in the event that the Company is delisted from the SGX-ST pursuant to the Compulsory Acquisition.

The Securities Industry Council ("**SIC**") has confirmed that each of the Consortium Members will be regarded as a joint offeror for the purposes of Rule 10 of the Code and accordingly, the Consortium arrangement will not constitute a special deal prohibited under Rule 10 of the Code.

4. INFORMATION ON THE COMPANY

- 4.1 **The Company.** The Company is a company incorporated in Singapore on 9 November 2005, and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 22 June 2007. The principal activity of the Company and its subsidiaries (collectively, the "**Group**") includes, *inter alia*, the sourcing and distribution of piping system components.
- 4.2 Based on information available to the Offeror as at the Announcement Date, the Company has an issued and paid-up share capital of approximately S\$56,325,000 comprising 261,360,097 issued Shares (excluding 29,039,900 treasury shares).

4.3 As at the Announcement Date, the directors of the Company are as follows:

- (a) Ms Tan Siok Chin (Chairman and Non-Executive Non-Independent Director);
- (b) Mr Jack Ong Tong Hai (Chief Executive Officer and Executive Director);
- (c) Mr Yasuhiko Watanabe (Non-Executive Non-Independent Director);
- (d) Mr Ong Tiew Siam (Lead Independent Director);
- (e) Mr Hor Siew Fu (Independent Director);
- (f) Mr Lim Jun Xiong Steven (Independent Director); and
- (g) Mr Loo Cheng Guan (Independent Director).

5. RATIONALE FOR THE OFFER

5.1 **Opportunity for Shareholders who are not prepared to bear the risks associated with the Company to realise their investment in cash.** The Company was placed on the watch-list under the financial entry criteria (“**Watch-list**”) pursuant to Rule 1311 of the Listing Manual on 5 June 2018 as it recorded pre-tax losses for the then three (3) most recently completed consecutive financial years (based on the audited full year consolidated accounts of the Company) and an average daily market capitalisation of less than S\$40 million over the last six (6) months prior to 1 June 2018. The Company remains on the Watch-list as at the date of this announcement as the Company did not meet the exit criteria pursuant to Rule 1314 of the Listing Manual (the “**Exit Criteria**”) read with Practice Note 13.2 (Watch-List) as at 31 December 2024. As announced by the Company on 12 June 2024, the Company has obtained an extension of time up to 4 June 2025 to meet the Exit Criteria, failing which the SGX-ST may either remove the Company from the Official List or suspend trading of the listed Shares of the Company (without the agreement of the Company) with a view to removing the Company from the Official List. Shareholders who are not prepared to bear the aforesaid risks associated with the Company will benefit from the clean cash exit opportunity provided through the Offer.

5.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium to historical traded prices of the Shares without incurring brokerage costs.** As set out in paragraph 6 below, the Offer Price represents:

- (a) a premium of approximately 48.1% over the last traded price per Share of S\$0.135 on 14 May 2025, being the last full market day on which the Shares were traded on the SGX-ST prior to the Announcement Date (“**Last Trading Day**”);
- (b) a premium of approximately 57.5%, 61.3%, 70.9% and 75.4% over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods, respectively, up to and including the Last Trading Day.

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.

- 5.3 **Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.** The historical trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month, three (3)-month, six (6)-month, and 12-month periods up to and including the Last Trading Day are set out in the table below:

Description	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾
One (1)-month period up to and including the Last Trading Day	168,153	0.06
Three (3)-month period up to and including the Last Trading Day	162,458	0.06
Six (6)-month period up to and including the Last Trading Day	121,839	0.05
12-month period up to and including the Last Trading Day	75,346	0.03

Notes:

- (1) The average daily trading volume is computed based on data extracted from Bloomberg Finance L.P. using the total volume of Shares traded divided by the number of market days with respect to the relevant period up to and including the Last Trading Day. Market day means a day on which the SGX-ST is open for trading of securities.
- (2) Calculated using the average daily trading volume divided by the total number of issued Shares (excluding any Shares held in treasury).

6. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over certain historical traded prices of the Shares as set out below:

Description	Benchmark Price ¹ (S\$)	Premium over Benchmark Price (%) ²
(a) VWAP for the one (1)-month period up to and including the Last Trading Day	0.127	57.5
(b) VWAP for the three (3)-month period up to and including the Last Trading Day	0.124	61.3
(c) VWAP for the six (6)-month period up to and including the Last Trading Day	0.117	70.9
(d) VWAP for the 12-month period up to and including the Last Trading Day	0.114	75.4
(e) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.135	48.1

¹ The benchmark prices (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg Finance L.P.

² Percentages are rounded to the nearest one (1) decimal place.

(f) Highest closing price for the 2-year period up to the Last Trading Day	0.135	48.1
(g) Lowest closing price for the 2-year period up to the Last Trading Day	0.090	122.2

7. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

- 7.1 The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.
- 7.2 Save as disclosed above, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business and/or in response to the changing market conditions.

8. COMPULSORY ACQUISITION AND LISTING STATUS

8.1 Compulsory Acquisition.

- (a) Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A)³ of the Companies Act as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the Offer Price ("**Compulsory Acquisition**").
- (b) **In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST.** The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.
- (c) Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the

³ For the purpose of paragraph 8.1(a) above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, *inter alia*:

- (a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company;
- (b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; or
- (c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

8.2 Listing Status.

- (a) Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (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 its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding 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 thus causing the percentage of the total number of issued Shares (excluding 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.
- (b) Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Company fails to satisfy the Free Float Requirement, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the 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 Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

8.3 Offeror's Intentions.

It is the current intention of the Offeror to maintain the listing status of the Company on the Mainboard of the SGX-ST. In the event that the Company does not meet the Free Float Requirement at the close of the Offer and the SGX-ST suspends trading in the Shares, the Offeror intends to work together with the Company and take such steps which are necessary to restore the free float of the Company in order to maintain the listing status of the Company, including carrying out a compliance placement exercise after completion of the Offer.

However, in the event that the Offeror is entitled to exercise its right of Compulsory Acquisition as described in paragraph 8.1 above, the Offeror reserves the right to re-evaluate its position, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, in such a situation, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the public float of the Company is less than 10%.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

- 9.1 **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, the number of Company Securities (as defined in paragraph 9.2 of this Announcement) owned, controlled or agreed to be acquired by the Offeror and parties acting in concert or presumed to be acting in concert with the Offeror as at the Announcement Date:

- (a) the Offeror and its directors, being LCH and FM;
- (b) the Consortium Members;

- (c) with respect to HHH:
 - (i) LAH; and
 - (ii) parents, siblings, spouse and children of LCH and LAH;
- (d) with respect to Hanwa Singapore, Hanwa Co;
- (e) with respect to AYS Singapore:
 - (i) AYS Capital;
 - (ii) AYS;
 - (iii) CHH;
 - (iv) AYSG SB;
 - (v) Chiew Ho (L) Foundation;
 - (vi) Oh Chiew Ho;
 - (vii) Low Yang Leen;
 - (viii) Oh Yung Sim;
 - (ix) Oh Yung Wooi;
 - (x) Oh Yung Kwan;
 - (xi) Oh Pooi Foon; and
 - (xii) parents, siblings, spouse and children of Oh Chiew Ho, Low Yang Leen, Oh Yung Sim, Oh Yung Wooi, Oh Yung Kwan and Oh Pooi Foon;
- (f) with respect to Thor Capital:
 - (i) LKT;
 - (ii) LBW; and
 - (iii) parents, siblings, spouse and children of LKT and LBW; and
- (g) Evolve Capital Advisory Private Limited (as financial adviser to the Offeror in connection with the Offer),

(collectively, the “**Relevant Persons**”) as at the Announcement Date.

9.2 **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in

respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”); and

- (b) has dealt for value in any Company Securities during the three (3)-month period immediately preceding the Announcement Date.

9.3 **No Undertakings.** Neither the Offeror nor any of the Relevant Persons has received any irrevocable commitment or undertaking from any person to accept or reject the Offer.

9.4 **Other Arrangements in respect of Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror Shares or the Shares which might be material to the Offer, other than the Shareholders’ Agreement and the Shareholder’s Loan;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

9.5 **Further Enquiries.** In the interests 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 the Offeror in connection with the Offer. For the same reason, Evolve Capital Advisory Private Limited has also not made enquiries in respect of persons within Evolve Capital Advisory Private Limited who have no knowledge of the transaction or of the other persons who are or may be presumed to be acting in concert with Evolve Capital Advisory Private Limited in connection with the Offer.

Further enquiries will be made of such persons and if the aggregate number of such Company Securities owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represent 0.5% or more of the total issued share capital of the Company, the relevant disclosures will be made in due course and in the Offer Document or in a separate announcement.

9.6 **Disclosure of Dealings.** 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. **CONFIRMATION OF FINANCIAL RESOURCES**

Evolve Capital Advisory Private Limited, 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 Offer Price.

11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

12. OVERSEAS SHAREHOLDERS

- 12.1 **Overseas Jurisdictions.** 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 law. 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 will be open to all Shareholders, including those to whom the Offer Document and the 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 law and regulation) 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 availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

- 12.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and Evolve Capital Advisory Private Limited each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance

from the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

13. 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 all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

For and on behalf of

3HA CAPITAL PRIVATE LIMITED

15 May 2025

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the Evolve Capital Advisory Private Limited helpline at (65) 6241 6626.

IMPORTANT NOTICE

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 "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 Evolve Capital Advisory Private Limited undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DISCLOSURE OF HOLDINGS OF COMPANY SECURITIES

The interests of the Relevant Persons in the Shares as at the Announcement Date are set out below:

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror and its directors						
Offeror	-	-	-	-	-	-
LCH	300,000	0.11	-	-	300,000	0.11
FM	-	-	-	-	-	-
Consortium Members						
HHH	-	-	-	-	-	-
Hanwa Singapore	-	-	-	-	-	-
AYS Singapore	-	-	-	-	-	-
Thor Capital	-	-	-	-	-	-
Concert parties of HHH						
LAH	-	-	-	-	-	-
KL	36,000	0.01	-	-	36,000	0.01
Concert parties of Hanwa Singapore						
Hanwa Co ⁽²⁾	82,617,982	31.61	-	-	-	-
Concert parties of AYS Singapore						
AYS Capital	-	-	-	-	-	-
AYS	-	-	-	-	-	-
CHH	-	-	-	-	-	-
AYSG SB	-	-	-	-	-	-
Chiew Ho (L) Foundation	-	-	-	-	-	-
Oh Chiew Ho	-	-	-	-	-	-
Low Yang Leen	-	-	-	-	-	-
Oh Yung Sim	-	-	-	-	-	-
Oh Yung Wooi	-	-	-	-	-	-
Oh Yung Kwan	-	-	-	-	-	-
Oh Pooi Foon	-	-	-	-	-	-
Concert parties of Thor Capital						
LKT	-	-	-	-	-	-
LBW	-	-	-	-	-	-
Financial Adviser						

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Evolve Capital Advisory Private Limited ⁽³⁾	-	-	-	-	-	-

Notes:

- (1) The percentage shareholding interest is based on the total number of 261,360,097 issued Shares (excluding 29,039,900 treasury shares) as at the Announcement Date. Percentages are rounded to the nearest two (2) decimal places.
- (2) The Shares are held through Daiwa Capital Markets Singapore Limited.
- (3) Evolve Capital Advisory Private Limited is the financial adviser to the Offeror.

Save as disclosed above, based on the latest information available to the Offeror, none of the Relevant Persons owns, controlled or has agreed to be acquire any Company Securities as at the Announcement Date.