

**AVARGA LIMITED**  
(Company Registration No:  
196700346M)  
(Incorporated in Singapore)

**TKO PTE. LTD.**  
(Company Registration No:  
202438305G)  
(Incorporated in Singapore)

## JOINT ANNOUNCEMENT

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### PROPOSED ACQUISITION BY TKO PTE. LTD. OF ALL THE ISSUED AND ORDINARY SHARES IN THE CAPITAL OF AVARGA LIMITED (OTHER THAN TREASURY SHARES AND SHARES OWNED OR CONTROLLED BY THE EXCLUDED SHAREHOLDERS (AS DEFINED BELOW)) BY WAY OF A SCHEME OF ARRANGEMENT

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#### 1. INTRODUCTION

- 1.1 **The Scheme.** The respective boards of directors of Avarga Limited (the “**Company**”) and TKO Pte. Ltd. (the “**Offeror**” or the “**Acquiror**”) are pleased to announce the proposed privatisation of the Company by the Offeror, through the Offeror’s acquisition (the “**Acquisition**”) of all the issued and fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) held by the shareholders of the Company (the “**Shareholders**”), other than Shares held in treasury and Shares owned or controlled by the Excluded Shareholders (as defined below) (the “**Scheme Shares**”) by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).
- 1.2 **Implementation Agreement.** In connection with the Scheme, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 13 March 2026 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.
- 1.3 **Scheme Consideration.**

The Scheme Consideration (as defined below) for each Scheme Share is, at the election of each holder of the Scheme Shares (the “**Scheme Shareholder**”), either:

- (i) the Cash Consideration (as defined below), being S\$2.70 in cash; or
- (ii) the Combination Consideration (as defined below), being S\$2.00 in cash and 1 RPS (as defined below).

In the absence or failure of any valid Election (as defined below), a Scheme Shareholder shall be deemed to have elected the Cash Consideration (as defined below) for all the Scheme Shares registered in such Scheme Shareholder’s name.

The Scheme presents the Scheme Shareholders with an opportunity to realise their investment in the Scheme Shares at an attractive premium of approximately 14.9% over the last transacted price per Share on 12 March 2026, being the last full trading day of the Shares prior to the release of this Joint Announcement (the “**Last Trading Day**”), and a premium of approximately 16.4%, 18.7%, 18.0% and 33.5% over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month, and twelve (12)-month periods, respectively, up to and including the Last Trading Day, as transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Please see paragraph 9.3 of this Joint Announcement for additional details.

## 2. INFORMATION ON THE PARTIES

2.1 **The Company.** The Company was incorporated in Singapore on 7 October 1967 and was listed on the Main Board of the SGX-ST on 15 October 1980. The Company is an investment holding company, and the principal activity of the Company and its subsidiaries (collectively, the “**AL Group**” and each, an “**AL Group Company**”) is in the business of distribution of building materials and portfolio investment.

As at the date of this Joint Announcement (the “**Joint Announcement Date**”), the board of directors of the Company (the “**Company Board**”) comprises the following:

- (a) Dr Tong Kooi Ong (Executive Chairman) (“**Dr Tong**”);
- (b) Tong Ian (Chief Executive Officer and Executive Director);
- (c) Lai Ven Li (Lead Independent Director);
- (d) Moey Weng Foong (Independent Director);
- (e) Andrew Lim Cheong Seng (Independent Director); and
- (f) Kevin Kang Kah Wee (Independent Director).

As at the Joint Announcement Date:

- (g) there are 90,831,335 Shares in issue, excluding 4,183,170 Shares held by the Company as treasury shares;
- (h) there are no options or convertible securities of the Company outstanding; and
- (i) there are no other (a) securities which carry voting rights and/or (b) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights.

2.2 **The Offeror.** The Offeror was incorporated in Singapore on 18 September 2024.

As at the Joint Announcement Date:

- (a) the Offeror has an issued and paid-up capital of S\$1.00 comprising one (1) ordinary share. ZICO Trust (S) Ltd. (“**ZICO**”) holds 100% of the shares in the Offeror in its

capacity as trustee of Phileo Trust. Phileo Trust is a family trust constituted under a trust deed, under which Dr Tong is the sole beneficiary;

- (b) Dr Tong, as the sole beneficiary of Phileo Trust, indirectly owns and controls 78,661,865 Shares, representing approximately 86.60%<sup>1</sup> of the total number of Shares as follows:
  - (i) 48,837,165 Shares held by the Offeror, representing approximately 53.77% of the Shares;
  - (ii) 22,480,800 Shares held by Phileo Capital Limited ("**Phileo Capital**"), representing approximately 24.75% of the Shares; and
  - (iii) 7,343,900 Shares held by Genghis S.á.r.l. ("**Genghis**"), representing approximately 8.09% of the Shares;
- (c) the aggregate shareholdings of the Offeror, Phileo Capital and Genghis, amounting to 78,661,865 Shares, is therefore approximately 86.60% of the Shares;
- (d) 3Cs Investments Limited ("**3Cs**") holds 100% of Genghis;
- (e) ZICO is the registered shareholder of 100% of each of the Offeror, Phileo Capital and 3Cs in its capacity as trustee of the Phileo Trust;
- (f) Dr Tong is the sole director of the Offeror, and hence is a director on the boards of both the Offeror and the Company.

### 3. THE SCHEME

#### 3.1 The Acquisition.

- (a) Under the Scheme, all the Scheme Shares held by the Scheme Shareholders, as at a date and time to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme (the "**Record Date**"), will be transferred to the Offeror:
  - (i) fully paid up;
  - (ii) free from all claims, charges, mortgages, liens, hypothecations, hire purchases, judgments, encumbrances, easements, security, title retention, preferential rights, trust arrangements or any other security interests or any other agreements or arrangements having a commercial effect analogous to the conferring of security or similar rights in favour of any person ("**Encumbrances**"); and
  - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right

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<sup>1</sup> In this Joint Announcement, all shareholding percentages in the Company are calculated based on a total of 90,831,335 Shares in issue (excluding 4,183,170 Shares held in treasury) as at the Joint Announcement Date.

to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date.

- (b) In consideration of the Acquisition, each Scheme Shareholder as at the Record Date shall be entitled to receive from the Offeror for each Scheme Share held as at the Record Date (either, the “**Scheme Consideration**”), at their election (the “**Election**”):
- (i) S\$2.70 in cash (the “**Cash Consideration**”); or
  - (ii) in lieu of the Cash Consideration, S\$2.00 in cash and one (1) new redeemable preference share in the capital of the Offeror (“**RPS**”) for each Scheme Share (the “**Combination Consideration**”). The RPS shall be mandatorily redeemed five (5) years from the date of their issuance at the price of S\$1.20 for each RPS (“**Redemption Amount**”).

Shareholders should note that there are risks involved in investing in the RPS. Scheme Shareholders should carefully consider the risks set out in the Scheme Document (as defined below) should they wish to elect to receive the Combination Consideration.

- (c) The RPS to be issued pursuant to the Scheme will, when issued, be validly authorised, validly issued and outstanding, fully paid and free from Encumbrances (other than restrictions arising out of applicable securities laws) and all consents, authorisations, approvals or waivers from any governmental authorities or third parties necessary for such issuance have been or will, prior to such issuance, be obtained.
- (d) The RPS:
- (i) are not and will not be listed on any securities exchange;
  - (ii) will not carry any voting or dividend rights;
  - (iii) will be mandatorily redeemed by the Offeror on the expiry of five (5) calendar years from the date of its issuance; and
  - (iv) will have liquidation preference rights such that in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Offeror, the holders of the RPS shall preferentially be entitled to be paid an amount equal to the Redemption Amount, prior to and in preference to any payments to holders of ordinary shares in the capital of the Offeror.

The full terms and conditions of the RPS are set out in the constitution of the Offeror (“**Offeror Constitution**”), a copy of which is available for inspection during the normal business hours at the registered office of the Company at 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994 from Joint Announcement Date and up to the Effective Date (as defined below). Extracts of the Offeror Constitution relating to, *inter alia*, the rights of the holders of the RPS in respect of capital, dividends and voting, will be set out in the Scheme Document (as defined below).

- (e) For the avoidance of doubt, each Scheme Shareholder will only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Combination Consideration, in

respect of all his or her Scheme Shares, and not a mixture of both. Any Scheme Shareholder who does not make any Election or fails to make a valid Election will be deemed to have elected to receive the Cash Consideration in respect of all Scheme Shares registered under such Scheme Shareholder's name.

- (f) If any dividend, right or other distribution is declared, paid or made by the Company to any of the Shareholders on or after the Joint Announcement Date and before the Effective Date (as defined below), the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.
- (g) Further details on the Scheme Consideration and the procedures relating to the Election will be set out in the Scheme Document (as defined below).

3.2 **Excluded Shares.** The Shares which will **not** be transferred pursuant to the Scheme, and which will not be subject to the Scheme, comprise:

- (a) the 48,837,165 Shares directly held by the Offeror; and
- (b) the 7,343,900 Shares directly held by Genghis

(collectively, the "**Excluded Shares**", and the Shareholders holding such Excluded Shares, the "**Excluded Shareholders**").

The Scheme will not be extended to the Excluded Shareholders, while Phileo Capital will be entitled to participate in the Scheme. Pursuant to the Irrevocable Undertaking (as defined in Clause 6 below), Phileo Capital has undertaken to elect the Cash Consideration in the event of the Scheme becoming effective, with the Cash Consideration being treated, in lieu of actual payment, as a debt owing to it by the Offeror.

3.3 **Scheme Document.** Further information on the Scheme, the material terms of the RPS which are being offered to the Scheme Shareholders under the Combination Consideration (including the rights of holders of the RPS in respect of capital, dividends and voting), and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders in respect of the Scheme (the "**Scheme Document**").

3.4 **Court Meeting.** A meeting of the Scheme Shareholders is to be convened at the direction of the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore (the "**Court**") to consider and, if thought fit, approve the Scheme (including any adjournment thereof) (the "**Court Meeting**").

3.5 **Delisting of the Company.** Upon the Scheme becoming effective and binding, the Company will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST.

## 4. SCHEME CONDITIONS

4.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the “**Scheme Conditions**”) set out in the Implementation Agreement and reproduced in Schedule 1 to this Joint Announcement. Subject to the fulfilment or waiver of all Scheme Conditions, the Scheme will become effective on the date on which a copy of the order of the Court pursuant to Section 210 of the Companies Act sanctioning the Scheme (the “**Court Order**”) has been lodged by the Company with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) to give effect to the Scheme pursuant to Section 210(5) of the Companies Act (the “**Effective Date**”), which shall be a date to be mutually agreed between the Parties.

### 4.2 Benefit of Scheme Conditions

- (a) **The Offeror’s Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs (g) (in relation to the Prescribed Occurrences relating to the Company or any AL Group Company) and paragraphs (i) and (j) of **Schedule 1** (in relation to the Company’s Representations, Warranties and Covenants, and No Material Adverse Event, respectively). Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.
- (b) **The Company’s Benefit.** The Company alone may waive the Scheme Conditions in paragraphs (g) (in relation to the Prescribed Occurrences relating to the Offeror) and (h) (in relation to the Offeror’s Representations, Warranties and Covenants) of **Schedule 1**. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.
- (c) **Mutual Benefit.** The Offeror and the Company together may jointly waive the Scheme Conditions in paragraphs (b) (in relation to Authorisations) and (f) (in relation to No Legal or Regulatory Restraint) of **Schedule 1** (in each case, to the extent legally permissible). For the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraphs (a) (in relation to Regulatory Approvals), (c) (in relation to Shareholder Approval), (d) (in relation to Court Order), and (e) (in relation to Lodgement of the Court Order) of **Schedule 1** are not capable of being waived by either or both of the Company and the Offeror.

## 5. TERMINATION

5.1 **Right to Terminate.** The Implementation Agreement provides that the Implementation Agreement may be terminated at any time prior to the Effective Date as follows:

- (a) by either the Company or the Offeror, if any court of competent jurisdiction has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme or any part thereof, or has refused to do anything necessary to permit the Scheme or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

- (b) by either the Company or the Offeror, if the resolutions submitted to the Court Meeting are not approved (without amendment) by the requisite majority of the Scheme Shareholders at the Court Meeting as provided for in Section 210(3AB) of the Companies Act; or
- (c) if there shall have been a breach by any Party of its obligations under the Implementation Agreement and such breach is material in the context of the Scheme, by either the Offeror or the Company (as the case may be, being the Party not in default and having the benefit of such obligations) by 14 days written notice to the other Party,

in each case, after prior consultation with the Securities Industry Council (“SIC”).

5.2 **Non-fulfilment of Scheme Conditions.** If for any reason the Scheme Conditions are not satisfied (or, if applicable, waived) or if the Scheme has not become effective on or before 5.00 p.m. on the date falling six (6) months from the date of the Implementation Agreement or such other date as the Parties may agree in writing, either the Offeror or Company may immediately terminate the Implementation Agreement (save for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law (the “**Surviving Provisions**”)) by notice in writing to the other Party.

5.3 **SIC Determination.** Subject to paragraph 4.2, the Offeror and/or Company (as the case may be) may only invoke the non-fulfilment of any of the Scheme Conditions to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination and the Scheme not proceeding as a result of such termination. For the avoidance of doubt, if the Implementation Agreement is not terminated because the SIC for any reason does not give its approval for, or does not state that it has no objection to, such termination and the Scheme not proceeding as a result of such termination, such non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which a Party may have against the other Party in relation to the non-satisfaction of the relevant Scheme Condition. In the event that any Party intends to consult with the SIC in relation to such termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Party.

5.4 **Competing Offer.** Pursuant to the terms of the Implementation Agreement, in the event of a Competing Offer (as defined below) or in the event that an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror may terminate the Implementation Agreement (save for the Surviving Provisions), by notice in writing to the Company, after prior consultation with the SIC. For the avoidance of doubt, if the Implementation Agreement is not terminated because the SIC does not for any reason give its approval for, or does not state that it has no objection to, such termination, such non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which a Party may have against the other Party in relation to the Implementation Agreement.

“**Competing Offer**” means any expression of interest, offer or proposal by any person other than the Offeror, involving:

- (a) a sale, transfer or other disposal of any direct or indirect interest in substantially all of the assets, business and/or undertakings of Company (whether held directly by Company or indirectly through one or more of the Company or any of its subsidiaries);

- (b) a general offer (including partial offer) for the Shares;
- (c) a scheme of arrangement involving Company or the merger of Company with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); or
- (d) any other arrangement having an effect similar to any of (a) to (c), including a merger or amalgamation proposal.

For the purposes of this definition, a Competing Offer will be deemed to be for substantially all of the assets, business and/or undertakings of Company if the relevant assets, business and/or undertakings in question constitute a “material amount” as defined in Note 2 to Rule 5 of the Code.

5.5 **Effect of Termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for the Surviving Provisions) and there shall be no other liability on any Party (save for the Surviving Provisions).

## 6. IRREVOCABLE UNDERTAKING

6.1 **Irrevocable Undertaking.** Phileo Capital, which holds 22,480,800 Shares, representing approximately 24.75% of the Shares, has given an irrevocable undertaking to the Offeror (the “**Irrevocable Undertaking**”) to, *inter alia*:

- (a) elect to accept, in respect of the Shares held directly or indirectly by it, the Cash Consideration; and
- (b) not receive the Cash Consideration in respect of the Shares held directly or indirectly by it, and instead treat such consideration payable as a non-interest bearing debt owed by the Offeror, with the repayment of such debt on an agreed date after the Effective Date.

6.2 **Termination of Irrevocable Undertaking.** The Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Acquisition pursuant to the Scheme lapsing or being withdrawn for any reason other than a breach of any of Phileo Capital’s obligations under the Irrevocable Undertaking.

6.3 **No Other Irrevocable Undertakings.** Save for the Irrevocable Undertaking, as at the Joint Announcement Date, neither the Offeror nor any Relevant Person (as defined in paragraph 15.3(a) below) has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Court Meeting.

6.4 **SIC Confirmation.** Pursuant to an application made to the SIC to seek certain rulings in relation to the Acquisition, the SIC has confirmed that the arrangements relating to the Irrevocable Undertaking do not constitute a prohibited special deal for the purposes of Rule 10 of the Code.

## 7. SHAREHOLDING STRUCTURE RELATING TO THE OFFEROR, PHILEO CAPITAL AND GENGHIS

7.1 **Shareholding Structure of the entities under Phileo Trust.** Following the completion of the Acquisition and the Scheme in accordance with the Implementation Agreement (“**Completion**”), it is expected that the Offeror, together with Phileo Capital (which will no longer hold Shares following Completion) and Genghis, will remain wholly-owned subsidiaries of ZICO, in its capacity as trustee of the Phileo Trust.

7.2 **Shareholding Structure of the Offeror.** Following Completion, the expected shareholding structure of the Offeror is envisaged to be as follows:

- (i) assuming that all Scheme Shareholders elect for the Cash Consideration for all their Scheme Shares, ZICO, in its capacity as trustee of the Phileo Trust, will hold one (1) ordinary share in the Offeror, which represents 100% of the total shares in the capital of the Offeror; or
- (ii) assuming that all Scheme Shareholders, with the exception of Phileo Capital, elect for the Combination Consideration for all their Scheme Shares,
  - (a) ZICO, in its capacity as trustee of the Phileo Trust, will hold one (1) ordinary share in the Offeror, which represents 100% of the ordinary shares in the capital of the Offeror; and
  - (b) other Scheme Shareholders who elect for the Combination Consideration will collectively hold 12,169,470 RPS in the Offeror, which represents 100% of the RPS in the capital of the Offeror.

7.3 **Board Seat.** Following Completion, Dr Tong will remain as the sole director of the Offeror.

## 8. RATIONALE FOR THE ACQUISITION AND THE SCHEME

8.1 **Opportunity for Scheme Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.** The primary reason for taking the Company private is its consistently low trading volumes on the SGX-ST, meaning the Shares have been thinly traded and difficult for Shareholders to buy or sell. Trading volume has averaged under 7,000 Shares per day (less than 0.1% of the issued Shares) over the last three (3) months, leaving many investors with low liquidity. Because of this, the Acquisition provides a clear exit opportunity at a premium price relative to recent trading prices — something not easily available on the open market.

8.2 **Opportunity to Realise their Investment in the Scheme Shares at a Premium to Market Price Without Incurring Brokerage Cost.** The proposed offer price of S\$2.70 per Share under the Cash Consideration represents a premium to the prevailing market prices and a valuation multiple that the Offeror believes better reflected the Company’s intrinsic value than the depressed Share price does.

As set out in paragraph 9.3 below, the Cash Consideration represents a premium of approximately 16.4%, 18.7%, 18.0% and 33.5% over the VWAP per Share for the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period

respectively up to and including 12 March 2026, being the Last Trading Day. The Cash Consideration also represents a premium of 14.9% over the last transacted price per Share on the Last Trading Day.

The implied price to net tangible asset value ratio ("**P/NTA**") based on the Cash Consideration and the unaudited consolidated net tangible asset value per Share of S\$2.60<sup>(1)</sup> of the Company as at 31 December 2025 is approximately 1.04 times.

The Cash Consideration under the Scheme presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

*Note (1): Net tangible asset per Share is calculated based on the capital and reserves attributable to equity holders of the Company of S\$256.2 million less (i) goodwill on consolidation of S\$19.8 million and (ii) intangible assets of S\$0.1 million, as at 31 December 2025, divided by the issued and paid-up capital (excluding treasury shares) of 90,831,335 ordinary shares.*

- 8.3 **Shareholders have an option to elect to accept the Combination Consideration.** Shareholders will have an option to elect for the Combination Consideration in the form of a combination of S\$2.00 in cash and one (1) new RPS for each Scheme Share. The Redemption Amount for each RPS pursuant to the Combination Consideration is S\$1.20.

The RPS are in a private unlisted company, and Shareholders should carefully consider the risks and restrictions set out in the Scheme Document should they wish to elect to receive the Combination Consideration.

- 8.4 **Greater Management Control and Flexibility.** The Offeror believes that the Acquisition and subsequent privatisation of the Company will provide the Offeror and the Company with greater control over strategic decisions. Without being subject to the SGX-ST's continuing listing rules, the management can focus more on long-term plans and have more flexibility in utilising and reallocating those resources toward its core business.

- 8.5 **Reduced Regulatory Burden.** Delisting would allow the Company to avoid ongoing regulatory and reporting requirements imposed on SGX-listed companies, such as disclosure obligations, investor communications, and continued listing maintenance costs, including compliance costs, which can be materially costly, especially for a company with low free float and limited public trading.

- 8.6 **Underlying Investment Proposition.** Following the sale or closure of the Company's other operating businesses, the remaining operating business within the Company is Taiga Building Products Ltd. ("**Taiga**"), of which the Company has an approximately 74% interest. As Taiga is separately listed on the Toronto Stock Exchange, interested investors can invest directly, rather than through the Company and incur additional costs.

## 9. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

- 9.1 The Scheme Consideration for each Scheme Share is either:

- (a) S\$2.70 in cash under the Cash Consideration; or
- (b) a combination of S\$2.00 in cash and one (1) RPS under the Combination Consideration.

9.2 The figures set out in this paragraph 9 are based on data extracted from Bloomberg L.P. as at 12 March 2026, being the Last Trading Day.

9.3 The implied premium of the Cash Consideration of S\$2.70 over the relevant closing prices and VWAP of the Company is as follows:

Description	Benchmark price of the Shares  (S\$)	Premium of Cash Consideration to the benchmark price of the Shares  (%)
Last transacted price on the Last Trading Day	2.350	14.9%
VWAP for the 1-month period prior to and including the Last Trading Day	2.319	16.4%
VWAP for the 3-month period prior to and including the Last Trading Day	2.274	18.7%
VWAP for the 6-month period prior to and including the Last Trading Day	2.288	18.0%
VWAP for the 12-month period prior to and including the Last Trading Day	2.023	33.5%

The implied P/NTA based on the Cash Consideration and the unaudited consolidated net tangible asset value per Share of S\$2.60<sup>(1)</sup> of the Company as at 31 December 2025 is approximately 1.04 times.

*Note (1): Net tangible asset per Share is calculated based on the capital and reserves attributable to equity holders of the Company of S\$256.2 million less (i) goodwill on consolidation of S\$19.8 million and (ii) intangible assets of S\$0.1 million, as at 31 December 2025, divided by the issued and paid-up capital (excluding treasury shares) of 90,831,335 ordinary shares.*

## 10. OFFEROR'S FUTURE INTENTIONS FOR THE COMPANY

10.1 The Offeror intends to retain the current management team of the AL Group to ensure continuity of management and minimal interruption of the AL Group's business.

10.2 Save as disclosed in this Joint Announcement, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the Effective Date.

10.3 However, 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, or which the Offeror may regard to be in the interest of the Company.

## 11. APPROVALS REQUIRED

11.1 **SGX-ST's Approval-in-Principle, Court Meeting, and Court Sanction.** The Scheme will require, *inter alia*, the following approvals:

- (a) the approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the Main Board of the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
- (b) the approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Scheme Shares voted at the Court Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and
- (c) the grant of the Court Order.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

11.2 **SIC Confirmations.** Pursuant to the application made by the Offeror to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Scheme, the SIC had, on 3 March 2026, confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code, subject to the following conditions:
  - (i) the Offeror and its concert parties, as well as the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
  - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Scheme Shareholders;
  - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
  - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
  - (v) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date; and
  - (vi) the Company appoints an independent financial adviser to advise Scheme Shareholders on the Scheme;
- (b) Dr Tong and Tong Ian are exempted from the requirement to make a recommendation on the Scheme to the Shareholders of the Company. Dr Tong and Tong Ian, however, must still assume responsibility for the accuracy of facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Scheme;

- (c) it has no objections to the Scheme Conditions;
- (d) the arrangements relating to the Irrevocable Undertaking do not constitute a prohibited special deal for the purposes of Rule 10 of the Code; and
- (e) the non-participation of Genghis in the Scheme does not constitute a special deal prohibited under Rule 10 of the Code.

## 12. FINANCIAL ADVISERS

- 12.1 **Financial Adviser to the Offeror.** Maybank Securities Pte. Ltd. (the “**Offeror Financial Adviser**”) is the financial adviser to the Offeror in respect of the Acquisition and the Scheme.
- 12.2 **Independent Financial Adviser.** PrimePartners Corporate Finance Pte. Ltd. has been appointed as the independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered to be independent for the purposes of the Scheme (collectively, the “**Independent Directors**”) for the purposes of making a recommendation to the Scheme Shareholders in connection with the Scheme. Full details of the Scheme including the recommendation of the Independent Directors along with the advice of the IFA (the “**IFA Letter**”) will be included in the Scheme Document.

## 13. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Securities Pte. Ltd., being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme (on the basis that all the Scheme Shareholders only elect to receive the Cash Consideration and excluding the aggregate Cash Consideration amount payable to Phileo Capital).

## 14. SCHEME DOCUMENT

- 14.1 **Scheme Document.** The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors along with the IFA Letter) and giving notice of the Court Meeting to approve the Scheme will be despatched to the Scheme Shareholders in due course.
- 14.2 **Cautionary Note.** **Scheme Shareholders are advised to refrain from taking any action in relation to their Scheme Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.**

**Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## 15. DISCLOSURE OF INTERESTS

15.1 **Interests of Directors of Company in Shares.** As at the Joint Announcement Date, based on the latest information available to the Company, the interests in Shares held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest <sup>(2)</sup>	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Dr Tong <sup>(2)</sup>	–	–	78,661,865	86.60
Tong Ian	–	–	–	–
Lai Ven Li	–	–	–	–
Moey Weng Foong	–	–	–	–
Andrew Lim Cheong Seng	–	–	–	–
Kevin Kang Kah Wee	–	–	–	–

**Notes:**

- (1) All references to percentage shareholding of the issued share capital of the Company in this paragraph 15.1 are based on the total issued Shares (excluding the Shares held in treasury) of 90,831,335 Shares as at the date of this Joint Announcement.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (“SFA”).
- (3) By virtue of Phileo Trust, a family trust constituted under a trust deed where Dr Tong is the sole beneficiary, and with ZICO Trust (S) Ltd. as its appointed trustee, Dr Tong has a deemed interest in the following Shares pursuant to Section 4 of the SFA: (a) the 48,837,165 Shares held by the Offeror, (b) the 22,480,800 Shares held by Phileo Capital, and (c) the 7,343,900 Shares held by Genghis.

15.2 **Interests of Substantial Shareholders in Shares.** Save as disclosed in this Joint Announcement, no director or controlling shareholder of the Company has any interest in the Scheme (other than by reason only of being a director or shareholder of the Company).

As at the Joint Announcement Date, based on the latest information available to the Company, the interests in Shares held by the substantial shareholders of the Company are set out below:

Substantial Shareholder	Direct Interest		Deemed Interest <sup>(2)</sup>	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
TKO Pte. Ltd.	48,837,165	53.77	–	–
Dr Tong <sup>(3)</sup>	–	–	78,661,865 <sup>(4)</sup>	86.60
ZICO Trust (S) Ltd. <sup>(5)</sup>	–	–	78,661,865 <sup>(6)</sup>	86.60
3Cs Investment Limited <sup>(7)</sup>	–	–	7,343,900 <sup>(8)</sup>	8.09 %

Substantial Shareholder	Direct Interest		Deemed Interest <sup>(2)</sup>	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Genghis S.á.r.l.	7,343,900	8.09 %	–	–
Phileo Capital Limited	22,480,800	24.75 %	–	–

**Notes:**

- (1) All references to percentage shareholding of the issued share capital of the Company in this paragraph 15.2 are based on the total issued Shares (excluding the Shares held in treasury) of 90,831,335 Shares as at the date of this Joint Announcement.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) By virtue of Phileo Trust, a family trust constituted under a trust deed where Dr Tong is the sole beneficiary, and with ZICO as its appointed trustee, Dr Tong has a deemed interest in the following Shares pursuant to Section 4 of the SFA: (a) the 48,837,165 Shares held by the Offeror, (b) the 22,480,800 Shares held by Phileo Capital, and (c) the 7,343,900 Shares held by Genghis.
- (4) The 78,661,865 Shares are held in the name of the registered holders, the Offeror, Phileo Capital and Genghis.
- (5) ZICO is deemed interested in the following Shares pursuant to Section 4 of the SFA: (a) the 48,837,165 Shares held by the Offeror, which is wholly-owned by ZICO; (b) the 22,480,800 Shares held by Phileo Capital Limited, which is wholly-owned by ZICO; and (c) the 7,343,900 Shares held by Genghis, which is wholly-owned by 3Cs, which is in turn wholly-owned by ZICO.
- (6) The Shares are held in the name of the registered holders, the Offeror, Phileo Capital and Genghis.
- (7) As Genghis is wholly-owned by 3Cs, pursuant to Section 4 of the SFA, 3Cs is deemed interested in the 7,343,900 Shares held by Genghis.
- (8) The 7,343,900 Shares are held in the name of the registered holder, Genghis.

**15.3 Offeror**

- (a) **Holdings in the Company.** Save as disclosed in Schedule 3 to this Joint Announcement, as at the Joint Announcement Date and based on the latest information available to the Offeror, none of the (i) Offeror and its director, (ii) Tong Ian, Phileo Capital, Genghis, ZICO, and the directors of Phileo Capital, Genghis, ZICO, and (iii) the Offeror Financial Adviser, (each, a “**Relevant Person**”), owns, controls, or has agreed (other than pursuant to the Implementation Agreement) to acquire any (1) Shares, (2) securities which carry voting rights in the Company, or (3) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”).
- (b) **No Holdings in the Offeror.** Save as set out in this Joint Announcement, as at the Joint Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons owns, controls, or has agreed to acquire any (1) ordinary shares in the capital of the Offeror (“**Offeror Shares**”), (2) securities which carry voting rights in the Offeror, and (3) convertible securities, warrants, options or derivatives in respect of such Offeror Shares or securities which carry voting rights in the Offeror.

- (c) **Dealings in Company Securities.** Save as disclosed in this Joint Announcement, as at the Joint Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has dealt in the Company Securities for the three (3)-month period prior to the Joint Announcement Date.
- (d) **Security Arrangements.** Pursuant to the Offeror's financing arrangements for the Scheme, all of the Scheme Shares acquired by the Offeror pursuant to the Scheme may be charged in favour of the Offeror's financing bank as security for the Offeror's obligations under such financing arrangements. Save as disclosed in this Joint Announcement, none of the Relevant Persons, as at the Joint Announcement Date, has:
- (i) entered into any arrangement (by way of option, indemnity or otherwise) in relation to the Offeror Shares or the Shares which might be material to the Scheme;
  - (ii) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
  - (iii) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
  - (iv) lent any Company Securities to another person.
- (e) **Irrevocable Undertaking.** Save as disclosed in this Joint Announcement, as at the Joint Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons, in respect of the Company Securities which it owns or controls, has received any irrevocable commitment or undertakings from any party to vote and/or procure votes in favour of the Scheme.
- (f) **Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of any other person acting or deemed to be acting in concert with the Offeror in connection with the Scheme. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Scheme Document. For the same reason, the Offeror Financial Adviser has not made any enquiries in respect of persons within the Offeror Financial Adviser or other members of their group who have no knowledge of the Scheme. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures, if any, will be made in due course and in the Scheme Document.

## 16. OVERSEAS SHAREHOLDERS

- 16.1 **Overseas Shareholders.** The applicability of the Scheme to Scheme Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Company Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Company Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 16.2 **Despatch of Scheme Document Overseas.** Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Overseas Company Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Scheme Shareholders (including the Overseas Company Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction. The Scheme is not being proposed, and this Joint Announcement and/or related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which the introduction or implementation of the Scheme would require the Offeror or parties acting in concert with it to acquire securities not subject to the Scheme.
- 16.3 **Cautionary Note. Overseas Company Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**
- 16.4 **Further Details in Scheme Document.** Further details in relation to Overseas Company Shareholders will be contained in the Scheme Document.

## 17. DOCUMENTS FOR INSPECTION

Copies of the Offeror Constitution, the Implementation Agreement and the Irrevocable Undertaking will be made available for inspection during normal business hours at the registered office of the Company at 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994 from the Joint Announcement Date up until the Effective Date.

## 18. RESPONSIBILITY STATEMENTS

- 18.1 **Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser or any opinion expressed by the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser), the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser, or any opinion expressed by the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser.

18.2 **Offeror.** The director of the Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, and the director of the Offeror accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the director of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement in its proper form and context. The director of the Offeror does not accept any responsibility for any information relating to the Company, or any opinion expressed by the Company.

13 March 2026

By Order of the Board

**AVARGA LIMITED**

By Order of the Board

**TKO PTE. LTD.**

*Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to the following:*

**Maybank Securities Pte. Ltd.**  
Investment Banking & Advisory

Tel: +65 6231 5000

### Forward-Looking Statements

*All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “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 Offeror’s or the Company’s (as the case may be) 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 of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.*

## Schedule 1 Scheme Conditions

All capitalised terms used and not defined in this Schedule 1 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994 from the Joint Announcement Date up until the Effective Date.

The completion of the Acquisition shall be conditional upon the satisfaction (or, where applicable, the waiver) of the following Scheme Conditions:

- (a) **Regulatory Approvals:** prior to the first application to the Court by the Company for the order to convene the Court Meeting, the receipt of the following Regulatory Approvals and such approvals not being revoked or withdrawn (if applicable), and where such Regulatory Approvals are subject to conditions, such conditions being satisfied, on or before the Relevant Date:
  - (A) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;
  - (B) confirmation from the SIC that it has no objections to the Scheme Conditions set out in this Schedule 1; and
  - (C) approval-in-principle of the SGX-ST of the Scheme Document and for the proposed delisting of Company from the SGX-ST;
  
- (b) **Authorisations:** in addition to the approvals aforementioned in paragraph (a) above:
  - (A) in relation to Company (and in addition to the approvals and steps referred to in paragraphs (c), (d) and (e) below) all other authorisations, consents, clearances, permissions and approvals as are necessary or required by Company under any and all applicable laws from all relevant foreign or Singapore government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agencies, authorities, bodies, commissions, departments, exchanges, tribunals or entities ("**Governmental Agencies**"), for or in respect of the Acquisition and the implementation of the Scheme being obtained; and
  - (B) in relation to the Offeror, all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Offeror under any and all applicable laws from all Governmental Agencies, for or in respect of the Acquisition or implementation of the Scheme being obtained,

and if any such authorisations, consents, clearances, permissions and approvals is subject to any conditions or requires any actions or obligations to be taken or performed, all such actions having been duly taken or performed (by Company or the Offeror, solely bearing the respective costs and expenses, as the case may be) on or prior to the Relevant Date, or such earlier date as may be required under applicable law or by the relevant Governmental Agency, provided that to the extent any such authorisations, consents, clearances, permissions or approvals are required to be obtained, or any related actions are required to be taken, prior to the first

application to the Court for the order to convene the Court Meeting, such requirements shall be complied with by that time;

- (c) **Shareholder Approval:** the approval of the Scheme by a majority in number representing three-fourths in value of the Scheme Shareholders at the Court Meeting in compliance with Section 210(3AB) of the Companies Act;
- (d) **Court Order:** the grant of the Court Order by the Court and such Court Order having become final;
- (e) **Lodgement of the Court Order:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (f) **No Legal or Regulatory Restraint:** from the date of the Implementation Agreement and up to the Relevant Date, no injunction or other order being issued by any Governmental Agency or by any court of competent jurisdiction or other legal or regulatory restraint, prohibition or condition preventing the consummation of the Acquisition or the implementation of the Scheme or proposed transactions relating to the Scheme, being in effect;
- (g) **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence (as set out in Schedule 2) in relation to the Company (or, where applicable, any other AL Group Company) or the Offeror, as the case may be, occurring other than as required or contemplated by the Implementation Agreement;
- (h) **The Offeror's Representations, Warranties and Covenants:**
  - (A) the representations and warranties of the Offeror set out in Schedule 2 of the Implementation Agreement that:
    - (1) are qualified as to materiality and the Fundamental Acquiror Warranties shall be true and accurate in all respects; and
    - (2) are not qualified as to materiality (other than the Fundamental Acquiror Warranties) shall be true and accurate in all material respects,

in each case as of the date of the Implementation Agreement and as of the Relevant Date (as if they have been given again on and as of that date) except to the extent any such representation or warranty expressly relates to an earlier date (in which case, as of such earlier date); and
  - (B) the Offeror shall have, as of the Relevant Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by it, on or prior to the Relevant Date;
- (i) **Company's Representations, Warranties and Covenants:**
  - (A) the representations and warranties of the Company set out in Schedule 3 of the Implementation Agreement that:

- (1) are qualified as to materiality and the Fundamental AL Warranties shall be true and accurate in all respects; and
- (2) are not qualified as to materiality (other than the Fundamental AL Warranties) shall be true and accurate in all material respects,

in each case as of the date of the Implementation Agreement and as of the Relevant Date (as if they have been given again on and as of that date) except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date); and

- (B) the Company shall have, as of the Relevant Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by it, on or prior to the Relevant Date; and
- (j) **No Material Adverse Event:** between the date of the Implementation Agreement and up to the Relevant Date, there being no event occurring which has or have the effect of causing a diminution in the net asset value (“NAV”) of the AL Group by more than 10% as compared to the NAV of the AL Group set out in the AL 2025 Unaudited Accounts, where such NAV is determined by reference to the latest consolidated financial statements of the AL Group that have been publicly released before the Relevant Date, provided that any diminution or increase in the value of any asset or liability arising from currency translation shall not be taken into account.

## **Schedule 2**

### **Prescribed Occurrence**

All capitalised terms used and not defined in this Schedule 2 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994 from the Joint Announcement Date up until the Effective Date.

For the purposes of the Implementation Agreement, “**Prescribed Occurrences**” in relation to Acquiror, AL and/or any other AL Group Company, as the case may be, means any of the following:

- (1) **Conversion of Shares:** AL converting all or any of its shares into a larger or smaller number of shares;
- (2) **Share Buy-back:** AL entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation and, for the purposes of the foregoing, AL shall not be regarded as entering into or resolving to approve any share buy-back agreement by reason only of the adoption or renewal of a share buy-back mandate having been proposed or of such adoption or renewal having been approved;
- (3) **Reduction of Share Capital:** AL resolving to reduce its share capital in any way;
- (4) **Allotment of Shares:** AL making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security, or any other AL Group Company doing any of the foregoing with respect to its own securities;
- (5) **Issuance of Debt Securities:** AL (or any other AL Group Company) issuing, or agreeing to issue, convertible notes or other debt securities;
- (6) **Dividends:** AL declaring, making or paying any dividends or any other form of distribution to its shareholders;
- (7) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by either Acquiror or AL;
- (8) **Resolution for Winding Up:** AL (or any other AL Group Company) or Acquiror resolving that it be wound up;
- (9) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of AL (or of any other AL Group Company) or Acquiror;
- (10) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of AL (or of any other AL Group Company) or Acquiror;
- (11) **Composition:** AL (or any other AL Group Company) or the Acquiror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

- (12) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of AL (or of any other AL Group Company) or Acquiror;
- (13) **Insolvency:** AL (or any other AL Group Company) or Acquiror becoming or being deemed by law or a court to be insolvent or stops or suspends or threatens to stop or suspend payment of its debts;
- (14) **Cessation of Business:** AL (or any other AL Group Company) or Acquiror ceases or threatens to cease for any reason to carry on business in the usual course;
- (15) **Breach of the Implementation Agreement:** AL or Acquiror being in material breach of any of the provisions of the Implementation Agreement;
- (16) **Investigations and Proceedings:** if AL (or any other AL Group Company) or Acquiror or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (17) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

**Schedule 3**  
**Holdings in Company Securities**

Relevant Persons	Direct Interest		Deemed Interest <sup>(2)</sup>	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b><u>The Offeror</u></b>				
TKO Pte. Ltd.	48,837,165	53.77	–	–
<b><u>Director of the Offeror</u></b>				
Dr Tong <sup>(3)</sup>	–	–	78,661,865 <sup>(4)</sup>	86.60
<b><u>Other Relevant Persons</u></b>				
ZICO Trust (S) Ltd. <sup>(5)</sup>	–	–	78,661,865 <sup>(6)</sup>	86.60
Genghis S.á.r.l.	7,343,900	8.09 %	–	–
Phileo Capital Limited	22,480,800	24.75 %	–	–
Maybank Securities Pte. Ltd.	–	–	–	–

**Notes:**

- (1) All references to percentage shareholding of the issued share capital of the Company in this Schedule 3 are based on the total issued Shares (excluding the Shares held in treasury) of 90,831,335 Shares as at the date of this Joint Announcement.
- (2) Deemed interest refer to interests determined pursuant to Section 4 of the SFA.
- (3) By virtue of Phileo Trust, a family trust constituted under a trust deed where Dr Tong is the sole beneficiary, and with ZICO Trust (S) Ltd. as its appointed trustee, Dr Tong has a deemed interest in the following Shares pursuant to Section 4 of the SFA: (a) the 48,837,165 Shares held by the Offeror, (b) the 22,480,800 Shares held by Phileo Capital, and (c) the 7,343,900 Shares held by Genghis.
- (4) The 78,661,865 Shares are held in the name of the registered holders, the Offeror, Phileo Capital and Genghis.
- (5) ZICO is deemed interested in the following Shares pursuant to Section 4 of the SFA: (a) the 48,837,165 Shares held by the Offeror, which is wholly-owned by ZICO; (b) the 22,480,800 Shares held by Phileo Capital Limited, which is wholly-owned by ZICO; and (c) the 7,343,900 Shares held by Genghis, which is wholly-owned by 3Cs, which is in turn wholly-owned by ZICO.
- (6) The Shares are held in the name of the registered holders, the Offeror, Phileo Capital and Genghis.