TAI SIN ELECTRIC LIMITED
(Company Registration Number 198000057W)
(Incorporated in the Republic of Singapore)

COMPLETION OF THE ACQUISITIONS OF THE ENTIRE ISSUED SHARE CAPITAL OF BAYWA R.E. SOLAR SYSTEMS CO., LTD. AND BAYWA R.E. SOLAR SYSTEMS CORPORATION

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1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Tai Sin Electric Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement released by the Company on 13 August 2025 and 18 September 2025 in relation to the proposed acquisitions of the entire issued share capital of each of BayWa r.e. Solar Systems Co., Ltd. (the "**Thailand Target**") and BayWa r.e. Solar Systems Corporation (the "**Philippines Target**", together with the Thailand Target, the "**Target Companies**", and each a "**Target Company**") (the "**Proposed Acquisitions**") (the "**Previous Announcements**").

Unless otherwise defined herein or the context requires otherwise, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

2. COMPLETION OF THE PROPOSED ACQUISITIONS

2.1 The Board wishes to announce that the Company has completed the Proposed Acquisitions on 3 November 2025 after all the Conditions have been fulfilled (the "**Completion**"). Following the Completion, the Company holds 99% of the shares in the Thailand Target and 99.99% of the shares in the Philippines Target. Accordingly, each of the Target Companies shall become subsidiaries within the Group. The remaining 1% of shares in the Thailand Target shall be held by a subsidiary of the Company, further to requirements under the laws of Thailand. The remaining 0.01% of shares in the Philippines Target shall be held by directors of the Philippines Target, further to requirements under the laws of Philippines.

2.2 The Parties confirm that pursuant to the Agreement:

(i) the Company has paid the Seller the Share Consideration in the amount of USD5,653,787 (equivalent to approximately S$7,341,596[1]) in immediate available funds;

(ii) the Company has transferred to the Thailand Target's bank account as notified by the Seller THB110,000,000 (equivalent to approximately S$4,393,720[2]) in immediate available funds;

(iii) upon a receipt of the payment set out in paragraph 2.2(ii) above in full, the Seller has procured the Thailand Target to repay THB110,000,000 (equivalent to approximately S$4,393,720) Intra-Group Loan to BayWa r.e. AG or its designated person.

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[1] For the purpose of this announcement, all USD/SGD exchange rate used for the relevant Singapore Dollars equivalent is based on an exchange rate of USD1 : S$1.2985 between 27-30 October 2025.
[2] For the purpose of this announcement, all THB/SGD exchange rate used for the relevant Singapore Dollars equivalent is based on an exchange rate of THB1 : S$0.0399 between 27-30 October 2025.

2.3 In further accordance with the Agreement and for the purposes of discharging the entire outstanding balance of the Intra-Group Loan, the Company shall take all the steps necessary, including without limitation to taking out a loan or having the Thailand Target take out a loan, to procure:

(i) within two Business Days after the date on which Completion takes place ("**Completion Date**"), the Thailand Target to repay the remaining Intra-Group Loan in the amount of THB23,000,000 (equivalent to approximately S$918,687) to BayWa r.e. AG or its designated person in full. Upon the full repayment of Intra-Group Loan with respect to the Thailand Target, such Intra-Group Loan shall be treated as discharged to the extent of that payment; and

(ii) within three Business Days after the Completion Date, the Philippines Target to repay the Intra-Group Loan in an amount of USD2,453,275 (equivalent to approximately S$3,185,644) to BayWa r.e. AG or its designated person in full. Upon the full payment of Intra-Group Loan with respect to the Philippines Target, such Intra-Group Loan shall be treated as discharged to the extent of that payment,

(the "**Post-Completion Repayments**").

By Order of the Board

Hazel Chia
Company Secretary

3 November 2025