LOW KENG HUAT (SINGAPORE) LIMITED
Incorporated in the Republic of Singapore
(Company Registration No. 196900209G)

ANNOUNCEMENT IN RELATION TO THE VOLUNTARY CONDITIONAL GENERAL OFFER BY UOB KAY HIAN PRIVATE LIMITED FOR AND ON BEHALF OF CONSISTENT RECORD PTE. LTD.

1. Introduction

The Board of Directors (the "**Board**") of Low Keng Huat (Singapore) Limited (the "**Company**") wishes to inform the shareholders of the Company (the "**Shareholders**") that UOB Kay Hian Private Limited for and on behalf of Consistent Record Pte. Ltd. (the "**Offeror**"), had on 28 November 2025 issued an announcement (the "**Offer Announcement**") stating, *inter alia*, that the Offeror intends to make a voluntary conditional general offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**").

A copy of the Offer Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the Offer Announcement for, *inter alia*, the principal terms of the Offer.

2. Offer Document

According to the Offer Announcement, the formal offer document in relation to the Offer (the "**Offer Document**") setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

3. Independent Financial Adviser and Offeree Circular

The Board will appoint an independent financial adviser ("**IFA**") within a week to advise the directors of the Company who are considered independent for the purposes of the Offer under the Singapore Code on Take-overs and Mergers ("**Independent Directors**") and such appointment will be announced in due course.

A circular (the "**Offeree Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer will be despatched by the Company to the Shareholders within 14 days from the date of despatch of the Offer Document to be issued by the Offeror.

In the meantime, Shareholders of the Company are advised to exercise caution when dealing in their Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests, until they or their professional advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt

as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. Responsibility Statement

The directors of the Company (including any 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 (other than those relating to the Offeror) are fair and accurate, and that there are no material facts not contained in this announcement, the omission of which would make any statement in this Announcement misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Company jointly and severally accept responsibility accordingly.

By Order of the Board
LOW KENG HUAT (SINGAPORE) LIMITED

Alvin Tan Teck Loon
Company Secretary
1 December 2025

VOLUNTARY CONDITIONAL GENERAL OFFER

by

UOB KAY HIAN PRIVATE LIMITED
(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

for and on behalf of

CONSISTENT RECORD PTE. LTD.
(Company Registration No.: 202529035D)
(Incorporated in the Republic of Singapore)

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

LOW KENG HUAT (SINGAPORE) LIMITED
(Company Registration No.: 196900209G)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror

OFFER ANNOUNCEMENT

1. INTRODUCTION

UOB Kay Hian Private Limited ("**UOBKH**") wishes to announce, for and on behalf of Consistent Record Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional general offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**", and "**Shareholders**" is to be construed accordingly) in the capital of Low Keng Huat (Singapore) Limited (the "**Company**"), other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

2. THE OFFER

2.1 Subject to the terms and conditions set out in the formal offer document (the "**Offer Document**") to be issued by UOBKH for and on behalf of the Offeror, the Offeror will make the Offer 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**") on the following basis:

2.1.1 **Offer Shares.** The Offer, when made, will be extended to all the Shares, other than those Shares already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**" and each, an "**Offer Share**").

2.1.2 **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S$0.72 in cash (the **"Offer Price**").

2.1.3 **No Encumbrances.** The Offer Shares will be acquired:

(a) fully paid;

(b) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the Offer Shares and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the Offer Shares are subject or any right or option for the sale or purchase of such Offer Shares, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and

(c) together with all rights, benefits and entitlements 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, other distributions declared and/or return of capital, whether in cash or in kind, made or paid by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date. For the purposes of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which 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.

2.1.4 Adjustments for Distributions. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer (the "**Offer Settlement Date**") falls, as follows:

(a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and

(b) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

2.1.5 Acceptance Condition. The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with any Offer Shares acquired or agreed to be acquired by the Offeror during the Offer, will result in the Offeror holding not less than 90% of the voting rights attributable to the Shares in issue as at the close of the Offer, excluding any Shares already held by the Offeror, its related corporations or their respective nominees[1] as at the date of despatch of the Offer Document (the "**Acceptance Condition**"). For the avoidance of doubt:

(a) only the Offer Shares acquired or agreed to be acquired by the Offeror during the Offer shall count towards satisfaction of the Acceptance Condition; and

(b) the Offer Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror which have not been acquired by the Offeror or validly tendered in acceptance of the Offer shall **not** count towards satisfaction of the Acceptance Condition.

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

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

[1] And any other persons required to be excluded under Section 215(9A) of the Companies Act.

3. INFORMATION ON THE COMPANY

3.1 Based on publicly available information:

3.1.1 **History.** The Company is a diversified real estate investment holding company incorporated in the Republic of Singapore on 14 April 1969 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 9 March 1992;

3.1.2 **Principal Activity.** The principal activities of the Company and its subsidiaries (collectively, the "**Group**") comprise construction, property development, ownership and operation of serviced apartments, a hotel and a restaurant, as well as investment holding; and

3.1.3 **Share Capital.** As at the Announcement Date, the Company has an issued and paid-up share capital of S$162,151,305 comprising 738,816,000 Shares and there are no Shares currently held in treasury. The Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

3.2 **Directors.** As at the Announcement Date, based on publicly available information, the board of directors of the Company comprises the following:

3.2.1 Low Keng Boon @ Lau Boon Sen (Executive Chairman);

3.2.2 Dato' Marco Low Peng Kiat (Managing Director) ("**Dato' Marco**");

3.2.3 Low Poh Kuan (Executive Director);

3.2.4 Alvin Teo Poh Kheng (Executive Director);

3.2.5 Cheo Chai Hong (Lead Independent, Non-Executive Director);

3.2.6 Chris Chia Woon Liat (Independent, Non-Executive Director);

3.2.7 Michael Leong Choon Fai (Independent, Non-Executive Director); and

3.2.8 Jason Eng (Independent, Non-Executive Director).

4. INFORMATION ON THE OFFEROR

4.1 The Offeror

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 4 July 2025. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Announcement Date:

(a) the Offeror has an issued and paid-up share capital of S$3 comprising 3 ordinary shares, which are all held by Consistent Record Sdn. Bhd. ("**CRSB**"), a company incorporated in Malaysia; and

(b) Dato' Marco and his mother, Seah Soh Seng, each hold 75% and 25% of the total number of issued shares in CRSB, respectively.

Dato' Marco is the sole director of the Offeror and CRSB, respectively.

4.2 The Offeror's Shareholding in the Company

As at the Announcement Date, the Offeror does not hold any Shares. However, as at the Announcement Date, Dato' Marco has a direct interest of 300,000 Shares, representing approximately 0.04% of the total number of Shares, and a deemed interest of 399,945,345 Shares held via CRSB, Maybank Securities Pte. Ltd. and Consistent Capital Pte. Ltd., representing approximately 54.13% of the total number of Shares. For more information, please refer to Appendix I.

5. OFFEROR'S RATIONALE FOR MAKING THE OFFER

5.1 No Necessity for Access to Equity Capital Markets

Since its initial public offering in 1992, the Company has accessed the Singapore equity capital markets only once, through a rights issue completed in 2007. For the past 18 years, the Company has not undertaken any new equity fundraising on the SGX-ST.

The Offeror is of the view that the Company is unlikely to require access to the Singapore equity capital markets in the foreseeable future, as its funding needs can be adequately met through alternative sources such as bank borrowings and other debt financing options. Accordingly, the Offeror is of the view that maintaining the Company's listing on the SGX-ST may not bring material benefits to the Company as envisaged in the past.

5.2 Reduced Costs of Maintaining Listing

The Company incurs significant compliance and associated costs to maintain its listed status. The Offeror intends to delist the Company from the SGX-ST, thus saving on expenses relating to the maintenance of a listed status and instead focus its resources on business operations.

5.3 Greater Flexibility to Navigate a Challenging Business Environment

By taking the Company private, the Offeror believes it will have greater control and flexibility in managing the Group's business, making much longer-term capital allocation decisions, and dispensing with the constraints of capital market regulations and public shareholders' expectations. The Offeror believes the Company will be facing greater challenges in an increasingly competitive and uncertain business environment, hence maintaining the public listed status is not in the interests of the Company or its shareholders.

6. REASONS FOR SHAREHOLDERS TO CONSIDER ACCEPTING THE OFFER

6.1 Opportunity for Shareholders to Realise their Holding in the Offer Shares at a Premium over the Historical Market Share Prices

The Offeror believes that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment in cash with price certainty at a compelling premium to observable market benchmarks, without incurring brokerage and other trading fees in contrast to the uncertainty associated with future market performance of the Shares.

(a) When compared to the benchmark prices[2] of the Shares up to and including 28 November 2025 (the "**Last Trading Date**"), being the last full trading day of the Shares on the SGX-ST prior to this Announcement, the **Offer Price represents a premium** of approximately[3]:

(i) 17.1% over S$0.615, the last transacted price per Share as quoted on the SGX-ST on the Last Trading Date;

(ii) 8.9% over S$0.661, the volume weighted average price per Share ("**VWAP**") for the one (1)-month period up to and including the Last Trading Date;

[2] The historical market prices of the Shares set out in paragraph 6.1 are based on data extracted from Bloomberg L.P. on the Last Trading Date.
[3] The premiums and benchmark prices are rounded to the nearest one (1) decimal place and the nearest three (3) decimal places respectively.

(iii) 16.5% over S$0.618, the VWAP for the three (3)-month period up to and including the Last Trading Date;

(iv) 27.7% over S$0.564, the VWAP for the six (6)-month period up to and including the Last Trading Date;

(v) 36.1% over S$0.529, the VWAP for the 12-month period up to and including the Last Trading Date;

(vi) 45.2% over S$0.496, the VWAP for the 24-month period up to and including the Last Trading Date; and

(vii) 46.9% over S$0.490, the VWAP for the 36-month period up to and including the Last Trading Date.

(b) The Offer Price exceeds the highest closing price of the Shares in the five (5)-year period prior to and including the Last Trading Date. It represents a premium ranging between approximately 4.3% and 157.1% over the closing prices of the Shares during this period.

6.2 Opportunity for Shareholders to Exit their Holdings in the Offer Shares, which may otherwise be Difficult due to Low Trading Liquidity

The average daily trading volume for the one (1)-month, three (3)-month, six (6)-month, 12-month, 24-month and 36-month periods prior to and including the Last Trading Date are detailed in the table below.

Period prior to and including the Last Trading Date	Average daily trading volume of the Shares[4]	Percentage of the total number of issued Shares[5] (%)
One (1) month	472,413	0.06
Three (3) months	491,463	0.07
Six (6) months	361,499	0.05
12 months	217,669	0.03
24 months	127,953	0.02
36 months	89,820	0.01

[4] The average daily trading volume of Shares is computed based on the total trading volume of Shares for all Market Days for the relevant periods immediately prior to and including the Last Trading Date, divided by the total number of Market Days during the respective periods. "Market Day" refers to a day on which the SGX-ST is open for the trading of securities. The average daily trading volume is obtained based on data extracted from Bloomberg L.P..

[5] Computed based on 738,816,000 Shares, being the total number of Shares in the issued share capital of the Company as at the Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.

The low trading liquidity may limit the Shareholders' ability to exit their investments in the Company. The Offer is an opportunity for Shareholders to liquidate and realise their entire investment at a premium (without incurring brokerage and other trading fees).

6.3 No Clarity of Future Share Price Performance Amidst Market Volatility and an Uncertain Macro Environment

The Group faces a challenging macro and operating environment both in Singapore and its other key markets, driven by a myriad of risk factors beyond its control including geopolitics that have led to rising trade protectionism and tariff uncertainties, potentially disrupting supply chains and increasing costs for businesses, ultimately dampening consumer confidence and spending power. Consequently, there is considerable uncertainty and volatility with regard to the performance of the property and hospitality industries that the Company operates in and by extension the Company's future share price performance.

In view of the above, the Offeror believes that the Offer presents an attractive opportunity for Shareholders who do not want to be subject to such market risks and uncertainties to exit their investment and redeploy their capital.

6.4 Capital Intensity and Irregular Returns

The Group's three main business segments, namely property development, the ownership and operation of serviced apartments and hotels, and property investments are capital-intensive activities that involve typically long gestation periods and significant risks. The volatile financial performance is demonstrated by the Group's recent first half FY2026 results whereby its revenue plunged 85% and the Group recorded a loss after taxation and minority interests of approximately S$10.2 million. Notwithstanding the theoretical upside from the revalued net assets of the Group, the actual realisation of profits from such investments may be irregular, variable and much more time-consuming, hence possibly affecting shareholders' returns adversely.

The Offer provides Shareholders, who may not be prepared to undertake an investment with such long-term and uncertain risk-reward profile, with an attractive exit opportunity.

6.5 Low Likelihood of Competing or Future Offers

The Offeror and its ultimate beneficial owner currently hold the majority stake of the Shares and maintain effective control over the Company. Given the Offeror's long-term strategic commitment to the business, the Offeror does not envisage the reduction of its shareholdings or selling its stake. As a result, it is highly unlikely that the Shareholders will receive any future takeover offers or competing offers that could be priced at a higher amount than the current Offer.

In this context, the Offeror believes that this Offer provides Shareholders with the best possible premium over the market price and a certain opportunity to realise their investment in cash.

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Listing Status

Under Rule 1105 of the SGX-ST Listing Manual (the "**Listing Manual**"), upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90% of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public (the "**Free Float Requirement**").

Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further 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, for the percentage of the total number of Shares (excluding Shares held in treasury) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

7.2 Compulsory Acquisition

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 acquires Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of Shares in issue (excluding Shares already held by the Offeror, its related corporations or their respective nominees[6] as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the Offer Shares held by Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**").

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees[7] acquire, pursuant to the Offer, such number of Shares which, together with Shares held by the Offeror, its related corporations or their respective nominees[8], comprise 90% or more of the total number of Shares. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

7.3 Offeror's Intentions

The Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any steps to maintain the listing status of the Company in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror also reserves the right and discretion, if such event arises, to assess options available including the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

8. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

8.1 Holdings and Dealings in Company Securities. As at the Announcement Date and subject to paragraph 8.3 below, save as disclosed in this Announcement (including Appendix I to this Announcement), none of (a) the Offeror, (b) Dato' Marco (being the sole director of the Offeror), (c) UOBKH, and (d) any party acting or presumed to be acting in concert with the Offeror (collectively, the "**Relevant Persons**" and each a "**Relevant Person**"):

[6] And any other persons required to be excluded under Section 215(9A) of the Companies Act.
[7] And any other persons required to be excluded under Section 215(9A) of the Companies Act.
[8] And any other persons required to be excluded under Section 215(9A) of the Companies Act.

8.1.1 owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company, or (C) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); and

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

8.2 **Other Arrangements in respect of Company Securities.** As at the Announcement Date, save for the financing arrangements made in connection with the Offer (including the creation of security interests over, amongst others, all present and future Shares legally and beneficially owned by the Offeror in favour of UOBKH) and otherwise disclosed in this Announcement (including the Appendix I and Appendix II to this Announcement), based on the latest information available to the Offeror, none of the Relevant Persons:

8.2.1 has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the securities of the Offeror which might be material to the Offer;

8.2.2 has received any irrevocable undertaking or commitment from any person to accept or reject the Offer in respect of any Company Securities;

8.2.3 has granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

8.2.4 has borrowed any Company Securities from any other person (excluding those which have been on-lent or sold); or

8.2.5 has lent any Company Securities to any other person.

8.3 **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, UOBKH has not made any enquiries in respect of persons within UOBKH who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures, if any, will be made in due course and in the Offer Document.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by the parties (other than the Relevant Persons) acting or presumed to be acting in concert with the Offeror in connection with the Offer represents 0.5% or more in aggregate of the total number of issued Shares, the Offeror will promptly announce such holdings to the public.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, as the 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.

10. 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.

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.

11. OVERSEAS SHAREHOLDERS

11.1 **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 laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions to 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 ("**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 the 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.

11.2 **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 UOBKH 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, KCK CorpServe Pte. Ltd., 1 Raffles Place #04-63 One Raffles Place (Tower 2) Singapore 048616. 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.

12. RESPONSIBILITY STATEMENT

The sole director of the Offeror (the "**Offeror Director**") (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and accepts responsibility accordingly.

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

Issued by
UOB Kay Hian Private Limited

For and on behalf of
Consistent Record Pte. Ltd.

28 November 2025

Any inquiries relating to this Announcement or the Offer should be directed to the following:

UOB Kay Hian Private Limited
Corporate Finance
projectmatrix.enquiry@uobkayhian.com

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 UOBKH 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 I

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

Based on the latest information available to the Offeror, as at the Announcement Date, the interests of the Relevant Persons in the Shares are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	%[1]	No. of Shares	%[1]
Offeror and its sole director				
Offeror	-	-	-	-
Dato' Marco	300,000	0.04	399,945,345[2]	54.13[2]
Persons / Entities controlled by Dato' Marco				
Seah Soh Seng	-	-	395,194,345[3]	53.49[3]
Consistent Record Sdn. Bhd.	-	-	395,194,345[4]	53.49[4]
Consistent Capital Pte. Ltd.	-	-	2,000,000[5]	0.27[5]
Low Keng Boon and his Family				
Low Keng Boon @ Lau Boon Sen	52,773,806	7.14	23,000,000[6]	3.11[6]
Lau Choy Lay	23,000,000	3.11	-	-
Low Chin Han	10,000,000	1.35	-	-
Angela Low Seok Fun	7,000,000	0.95	-	-
Monica Low Seok Ling	7,000,000	0.95	-	-
Low Seok Peng	1,882,000	0.25	-	-
Low Poh Kuan and his Family				
Estate of Low Keng Hoo	52,889,946	7.16	-	-
Low Poh Kuan	1,998,000	0.27	-	-
Low Poh Hon	818,000	0.11	-	-
Paullyn Tay Chiu Gee	1,206,000	0.16	-	-
Low Poh Kok	1,669,000	0.23	300,000[7]	0.04[7]
Low Yen Yen	402,000	0.05	-	-
Professional Adviser to the Offeror				
UOBKH	-	-	-	-

Notes:

(1) As a percentage of the total number of Shares in issue as at the Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.

(2) Dato' Marco is deemed to be interested in (i) 395,194,345 Shares held by United Overseas Bank Nominees (Private) Limited for CRSB, in which he has 75% shareholding interest; (ii) 2,751,000 Shares held via Maybank Securities Pte. Ltd.; and (iii) 2,000,000 Shares held by Citibank Nominees Singapore Pte. Ltd. for Consistent Capital Pte. Ltd., in which 100% shareholding interest is held by Vistra Trust (Singapore) Pte. Limited, the trustee of a family trust established for the benefit of Dato' Marco and his immediate family.

(3) Seah Soh Seng, Dato' Marco's mother, is deemed to be interested in 395,194,345 Shares held by United Overseas Bank Nominees (Private) Limited for CRSB as trustee for her grandsons.

(4) CRSB is deemed to be interested in 395,194,345 Shares held via United Overseas Bank Nominees (Private) Limited.

(5) Consistent Capital Pte. Ltd. is deemed to be interested in 2,000,000 Shares held via Citibank Nominees Singapore Pte. Ltd..

(6) Low Keng Boon @ Lau Boon Sen is deemed to be interested in the 23,000,000 Shares held by his spouse.

(7) Low Poh Kok is deemed to be interested in 300,000 Shares held via Maybank Securities Pte. Ltd..

Appendix II

SECURITY INTERESTS AND OTHER ARRANGEMENTS

1. CRSB has granted a pledge in favour of UOBKH over 395,194,345 Shares, representing approximately 53.49% of the issued and paid-up share capital of the Company.

2. Consistent Capital Pte. Ltd. has granted a pledge in favour of UBS AG over 2,000,000 Shares, representing approximately 0.27% of the issued and paid-up share capital of the Company.

3. Dato' Marco has granted a pledge in favour of Maybank Securities Pte. Ltd. over 2,751,000 Shares, representing approximately 0.37% of the issued and paid-up share capital of the Company.