NANYANG PRESS (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196000093N)

ANNOUNCEMENT
PROPOSED SELECTIVE CAPITAL REDUCTION

1. INTRODUCTION

Nanyang Press (Singapore) Limited (the "**Company**") wishes to announce that it proposes to seek the approval of the shareholders of the Company (the "**Shareholders**") at an extraordinary general meeting of the Company (the "**EGM**") to be convened for a selective capital reduction exercise to be undertaken by the Company (the "**Selective Capital Reduction**") pursuant to Section 78G of the Companies Act 1967 of Singapore (the "**Companies Act**").

Through the Selective Capital Reduction, the Participating Shareholders (as defined below) will have an opportunity to realise the value of their shares in the capital of the Company (the "**Shares**").

2. SELECTIVE CAPITAL REDUCTION

2.1 Company's Proposal. The Selective Capital Reduction contemplates the return of share capital of the Company to, and the cancellation of all the Shares held by, the Shareholders other than Trident Trust Company (Singapore) Pte. Limited ("**Trident**"), in its capacity as the trustee of Imaginal Seeds Trust ("**IST**" or the "**Non-Participating Shareholder**") (the "**Participating Shareholders**"). The Selective Capital Reduction is proposed to be effected by the Company by:

2.1.1 capitalising part of its retained earnings, in an amount of S$101,150,406, through the issuance of 29,646,648 bonus shares (the "**Bonus Shares**") on a 9:1 basis to all Shareholders (the "**Capitalisation**");

2.1.2 immediately following the completion of the Capitalisation, reducing the enlarged issued and paid-up capital of the Company by an amount of S$100,710,627.36 (the "**Capital Reduction Amount**"); and

2.1.3 cancelling 24,940,720 Shares (including the Bonus Shares) held by the Participating Shareholders.

2.2 Proceeds of the Selective Capital Reduction.

2.2.1 **Participating Shareholders Cash Distribution.** The Capital Reduction Amount will be returned to the Participating Shareholders (other than The Adjacent Possible Pte Ltd ("**TAP**"), a wholly-owned subsidiary of IST) in cash in an amount that is pro-rata to the shareholding percentage of each Participating Shareholder in the Company (the "**Participating Shareholders Cash Distribution**").

Pursuant to the Participating Shareholders Cash Distribution, each Participating Shareholder (other than TAP) shall receive **<u>S$40.38 in cash per Share</u>** held as at the record date 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 Participating Shareholders in respect of the Capitalisation and the Selective Capital Reduction.[1]

2.2.2 TAP Distribution. To facilitate the Selective Capital Reduction and the proposed distribution by the Company of the Capital Reduction Amount to all the Participating Shareholders (other than TAP) in cash, TAP has agreed in writing that it will receive the aggregate Capital Reduction Amount in respect of all the 1,231,782 Shares held by it, in a combination of cash and an interest-free promissory note issued by the Company (the "**Promissory Note**") as follows: S$37,739,357.16 in cash (the "**TAP Cash Distribution**") and S$12,000,000 by way of a Promissory Note (collectively, the "**TAP Distribution**").

2.3 Share Capital of the Company. The following table sets out the shareholding information of the Company as at the date of this Announcement (the "**Announcement Date**"), on completion of the Capitalisation and on completion of the Selective Capital Reduction.

	Number of Shares (Shareholding Percentage represented by Number of Shares)		
	As at the Announcement Date	**On Completion of the Capitalisation**	**On Completion of the Selective Capital Reduction**
IST, the Non-Participating Shareholder	800,000 (24.29%)	8,000,000 (24.29%)	8,000,000 (100%)
Participating Shareholders	2,494,072 (75.71%)	24,940,720 (75.71%)	NIL
Total Share Capital and Number of Shares	S$3,560,221 comprising 3,294,072 Shares	S$104,710,627 comprising 32,940,720 Shares	S$4,000,000* comprising 8,000,000 Shares

** Rounded to the nearest dollar*

On completion of the Selective Capital Reduction, the total issued share capital of the Company will be reduced. All the Shares held by the Participating Shareholders will be cancelled and IST will become the sole Shareholder of the Company.

3. SHAREHOLDERS' AND COURT APPROVAL

3.1 Pursuant to Section 78G of the Companies Act, the Selective Capital Reduction requires (i) a special resolution to be passed by the Shareholders approving the Selective Capital Reduction and (ii) the approval and confirmation by the High Court of the Republic of Singapore (the "**Court**") of the Selective Capital Reduction.

3.2 Shareholders' approval will be sought for the Selective Capital Reduction in accordance with the provisions of the Companies Act.

[1] The computation of the Capital Reduction Amount per Share is based on the number of Shares prior to the Capitalisation and the Selective Capital Reduction.

3.3 Upon an order of the Court being made approving the Selective Capital Reduction (the "**Court Order**"), the Selective Capital Reduction will take effect upon the lodgement of a copy of the Court Order, together with the other documents as prescribed under the Companies Act, with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") within 90 days beginning with the date the Court Order is made, or within such longer period as ACRA may allow.

4. INFORMATION ON IST

IST is a family discretionary trust related to Lee Un Su ("**LUS**"), where the beneficiaries of the trust are members of LUS's immediate family.

Trident, the trustee of IST, is an independent professional trust company and has the power to exercise the voting rights attached to the Shares held by IST. Lee Chuan Su Ian ("**LCS**") is the trust protector whose role is to supervise the trustee's actions and ensure that the trustee is exercising its powers in accordance with the terms of the trust.

LCS and Goh Kim Hong ("**GKH**") have been appointed as the investment managers to, among others, manage the trust fund on a discretionary basis. As investment managers, LCS and GKH have all the investment powers of a beneficial owner and have the power to direct Trident to invest the trust fund or any part of it in any investment.

5. EXEMPTION BY THE SECURITIES INDUSTRY COUNCIL

The Securities Industry Council ("**SIC**") has exempted the Selective Capital Reduction from Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Singapore Code on Take-overs and Mergers, subject to the following conditions:

(i) IST, TAP and the other Shareholders from the Lee family, comprising LUS' uncles, aunts and cousins (collectively, the "**Concert Party Group**"), abstain from voting on the Selective Capital Reduction;

(ii) the directors who are also members of the Concert Party Group abstain from making a recommendation on the Selective Capital Reduction to the Participating Shareholders; and

(iii) the Company appointing an independent financial adviser to advise the Participating Shareholders on the Selective Capital Reduction.

6. CONFIRMATION OF FINANCIAL RESOURCES

RHT Capital Pte. Ltd. has confirmed that sufficient financial resources are available to the Company to fund the aggregate sum of the Participating Shareholders Cash Distribution and the TAP Cash Distribution (excluding, for the avoidance of doubt, the amount to be paid to TAP by way of the Promissory Note) which will be returned to the Participating Shareholders if the Selective Capital Reduction becomes effective.

7. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

7.1 Holdings and Dealings

As at the Announcement Date, the interests in Shares held by IST and TAP are set out below:[2]

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%[2]	No. of Shares	%[2]
IST	800,000	24.29	1,231,782[3]	37.39	2,031,782	61.68
TAP	1,231,782	37.39	-	-	1,231,782	37.39

7.2 **Disclosures.** As at the Announcement Date, save as disclosed in this Announcement, none of (a) IST and its trustee; and (b) TAP and its directors (collectively, the "**Relevant Parties**"):

7.2.1 owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of (i) and/or (ii) (collectively, the "**Relevant Securities**");

7.2.2 has dealt for value in any Relevant Securities during the period commencing three months prior to the Announcement Date and ending on the Announcement Date;

7.2.3 has entered into any arrangements (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or the securities in the Non-Participating Shareholder which might be material to the Selective Capital Reduction;

7.2.4 has granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;

7.2.5 has borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or

7.2.6 has lent any Relevant Securities to another person.

7.3 **Irrevocable Undertakings.** As at the Announcement Date, none of the Relevant Parties and/or the Company has received any irrevocable undertakings from any Shareholder to vote in favour of the Selective Capital Reduction.

7.4 **Confidentiality.** In the interests of confidentiality, IST has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with IST in connection with the Selective Capital Reduction. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures will be made in due course.

[2] The shareholding percentages are calculated based on a total of 3,294,072 Shares in issue.
[3] TAP is a wholly-owned subsidiary of IST. Accordingly, IST is deemed to be interested in the 1,231,782 Shares held by TAP by virtue of IST's interest in TAP.

8. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser (the "**IFA**") for the purposes of making their recommendation to the Participating Shareholders in respect of the Selective Capital Reduction.

9. CIRCULAR TO SHAREHOLDERS AND NOTICE OF EGM

A circular to the Shareholders (the "**Circular**") setting out relevant information relating to the Capitalisation and the Selective Capital Reduction and containing the advice of the IFA, together with the notice of the EGM (the "**Notice**") to be convened to seek the approval of the Shareholders for the Capitalisation and the Selective Capital Reduction, will be despatched to Shareholders in due course. A copy of the Circular and the Notice will also be made available on the Company's website at http://www.nanyangpress.com.

Pursuant to the conditions imposed by the SIC, the Concert Party Group is required to abstain from voting at the EGM.

10. RESPONSIBILITY STATEMENT

10.1 **Company**. 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 paragraphs 4 and 7.1 to 7.3 above and all other facts relating to, and opinions expressed by, IST) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information in this Announcement (other than paragraphs 4 and 7.1 to 7.3 above and all other facts relating to, and opinions expressed by, IST) has been extracted or reproduced from published or publicly available sources, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

10.2 **IST**. LCS and GKH have taken all reasonable care to ensure that the facts stated and all opinions expressed in paragraphs 4 and 7.1 to 7.3 above (other than all facts relating to, and opinions expressed by, the Company) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information in paragraphs 4 and 7.1 to 7.3 above (other than all facts relating to, and opinions expressed by, the Company) has been extracted or reproduced from published or publicly available sources, the sole responsibility of LCS and GKH has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in paragraphs 4 and 7.1 to 7.3 of this Announcement.

BY ORDER OF THE BOARD OF
NANYANG PRESS (SINGAPORE) LIMITED

Lee Chuan Su Ian
Director
29 October 2025

Any queries relating to this Announcement or the Selective Capital Reduction should be directed during office hours to: Elizabeth Krishnan, the Company Secretary, at elizabethk@thirdcrescent.com.

Please refer to the Company's website at http://www.nanyangpress.com for further announcements in relation to the Selective Capital Reduction.