MANDATORY UNCONDITIONAL CASH OFFER

by

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

for and on behalf of

MARK WEE LIANG YEE

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

BLUMONT GROUP LTD.
(Company Registration No.: 199302554G)
(Incorporated in Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

(1) **Acquisition of Shares.** UOB Kay Hian Private Limited ("**UOBKH**") wishes to announce, for and on behalf of Mr Mark Wee Liang Yee (the "**Offeror**"), that the Offeror has on 16 November 2020 acquired from Ultimate Horizon Pte. Ltd. an aggregate of 14,000,000,000 ordinary shares (the "**Shares**") in the capital of Blumont Group Ltd. (the "**Company**") at S$0.0004 per Share (the "**Acquisition**"), representing approximately 50.8% of the total number of issued and paid-up Shares.

(2) **The Offer.** As a consequence of the Acquisition, the Offeror is required to make a mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up Shares in the capital of the Company other than those already held by the Offeror as at the date of the Offer ("**Offer Shares**") in accordance with Section 139 of the Securities and Futures Act (Cap 289) and Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

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

(3) **Aggregate Holding.** As at the date of this Announcement (the "**Announcement Date**"), 16 November 2020, the Offeror holds 14,000,000,000 Shares, representing approximately 50.8% of the total number of issued Shares[1].

2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to

[1] Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 27,570,762,183 Shares in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at 16 November 2020 ("**ACRA Search**")). As at the Announcement Date, the Company does not hold any Shares in treasury.

be issued by UOBKH for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer in accordance with Rule 14 of the Code on the following basis:

(a) **Offer Shares.** The Offer will be extended to all the Offer Shares.

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

For each Offer Share: S$0.0004 in cash (the "Offer Price")

The Offeror does not intend to revise the Offer Price or any other terms of the Offer save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

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

Adjustment 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 may 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:

(i) 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

(ii) 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.

(d) **Offer Unconditional.** Pursuant to the completion of the Acquisition, the Offeror will hold more than 50% of the voting rights attributable to the Shares (excluding any Shares held in treasury). Accordingly, the Offer will not be subject to any conditions and will be unconditional in all respects.

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

No Options Proposal. Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

3. INFORMATION ON THE OFFEROR

Offeror. The Offeror has been managing companies involved in the development of commercial projects as well as numbers forecast operations in Sarawak since the early 1980s. He was appointed a Director of Matrix International Berhad (now known as Berjaya Assets Berhad) in 2001, a position he held until 2005. He is currently the Executive Chairman and major shareholder of WHT Capital Sdn Bhd, an investment management and holding company, and the Executive Deputy Chairman and Chief Executive Officer of Landmarks Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad, and which is engaged in hospitality and wellness, and resort and destination development.

As at the Announcement Date, the Offeror holds 14,000,000,000 Shares, representing approximately 50.8% of the total number of issued Shares[2].

4. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 26 April 1993 and is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

According to the Company's annual report for the financial year ended 31 December 2019, the business of the Company and its subsidiaries (the "**Group**") include investment holding, sterilisation and polymerisation services and property development.

As at the Announcement Date, based on the ACRA Search, the Company has an issued and paid-up share capital of S$127,942,317.77 comprising 27,570,762,183 Shares. As at the Announcement Date, the Company does not hold any Shares in treasury.

As at the Announcement Date, the directors of the Company are Siaw Lu Howe (Non-Executive Chairman), Ng Keok Chai (Lead Independent Director), Tan Gim Kang, Adrian (Independent Director), Aris Muhammad Rizal (Independent Director), Lee Tak Meng (Executive Director and Chief Executive Officer (*resigning with effect from 30 November 2020*)), John Lee Yow Meng (Executive Director and Chief Financial Officer) and Alan Chin Yu (Executive Director).

5. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

(1) **Rationale for the Offer.** As a result of the Acquisition as described in Section 1.1 above, the Offeror is required to make the Offer in compliance with the requirements of the Code.

(2) **Intentions for the Company.** The Offeror intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced, which may involve the disposal or cessation of under-performing businesses and assets, acquisition of new assets and the redeployment of certain employees of the Company and its subsidiaries, in the future.

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[2] Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 27,570,762,183 Shares in issue (based on the ACRA Search). As at the Announcement Date, the Company does not hold any Shares in treasury.

Additionally, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which he may regard to be in the interests of the Group.

Save as disclosed above, the Offeror has no current intention to (a) make material changes to the existing business of the Group, (b) re-deploy the Group's fixed assets, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

6. COMPULSORY ACQUISITION AND LISTING STATUS

(1) **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from shareholders of the Company who have not accepted the Offer at a price equal to the Offer Price. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the shareholders of the Company who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such shareholders of the Company who wish to exercise such a right are advised to seek their own independent legal advice.

The Offeror intends to maintain the listing status of the Company, and presently has no intention of exercising his rights of compulsory acquisition under Section 215(1) of the Companies Act, should it be available to him.

(2) **Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Separately, Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue excluding treasury shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror will assess the options available at such time, including but not limited to carrying out a compliance placement exercise after the completion of the Offer.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following **discounts** to certain historical market prices of the Shares[3] traded on the SGX-ST as set out below:

	Description	Share Price (S$)[(1)]	(Discount) of Offer Price to Share Price (%)[(2)]
(a)	Last traded price of the Shares on the SGX-ST on 12 November 2020 (being the last market day on which the Shares were traded on the SGX-ST prior to the Announcement Date (the "**Last Trading Day**")).	0.0020	(80.00)
(b)	Volume-weighted average price ("**VWAP**") for the one-month period up to and including the Last Trading Day	0.0022	(81.82)
(c)	VWAP for the three-month period up to and including the Last Trading Day	0.0021	(80.95)
(d)	VWAP for the six-month period up to and including the Last Trading Day	0.0020	(80.00)
(e)	VWAP for the 12-month period up to and including the Last Trading Day	0.0020	(80.00)

Notes:-

(1) Based on data extracted from Bloomberg L.P.. Figures have been rounded to the nearest four (4) decimal places.

(2) Percentage figures have been rounded to the nearest two (2) decimal places.

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

(1) **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, the number of Company Securities (as defined in paragraph 8.2 of this Announcement) owned, controlled or agreed to be acquired as at the Announcement Date by the Offeror and parties acting in concert with the Offeror (collectively, the "**Relevant Persons**").

[3] The historical market prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P..

(2) **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Offeror and the parties acting in concert with the Offeror:

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

(b) has dealt for value in any Company Securities during the six (6)-month period immediately preceding the Announcement Date.

(3) **Other Arrangements in respect of Company Securities.** As at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(c) lent any Company Securities to another person.

(4) **Irrevocable Undertaking.** As at the Announcement Date, the Offeror has received an irrevocable undertaking from Ultimate Horizon Pte. Ltd. (being the Vendor to the Acquisition) to reject the Offer in respect of 8,131,184,204 Shares (comprising approximately 29.5% of the entire issued Shares), such undertaking being valid until the close of the Offer ("**Irrevocable Undertaking**").

Save for the Irrevocable Undertaking and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment from any party to accept or reject the Offer as at the Announcement Date.

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the Irrevocable Undertaking is available for inspection at the office of UOBKH at 8 Anthony Road, #01-01, Singapore 229957 during normal business hours from the Announcement Date until the date on which the Offer closes.

(5) **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document. For the same reason, UOBKH has also not made further enquiries in respect of persons controlling, controlled by or under the same control as UOBKH. UOBKH will be making the necessary enquiries in respect of the other members of the UOBKH group subsequent to this Announcement and the relevant disclosures, if any, will be made in the Offer Document.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, as 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 for the Offer Shares in cash on the basis of the Offer Price.

10. OFFER DOCUMENT

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

11. OVERSEAS SHAREHOLDERS

(1) **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**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 or UOBKH, for and on behalf of 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.

(2) **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas

Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.** Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror and UOBKH each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

(3) **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 CDP or the office of the Company's share registrar, B.A.C.S Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544. 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 Offeror (including where he may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and he accepts responsibility accordingly.

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

Issued by
UOB Kay Hian Private Limited

For and on behalf of
Mark Wee Liang Yee
16 November 2020

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

UOB Kay Hian Private Limited

Mr Ding Hock Chai
Senior Director
Tel: (65) 6590 6881

Mr Alvin Soh Eng San
Senior Vice President
Tel: (65) 6590 6881

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

DISCLOSURE OF SHAREHOLDINGS

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

	Direct Interest		Deemed Interest		Total Interest	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Offeror[(1)]	14,000,000,000	50.8	-	-	14,000,000,000	50.8

Note:

(1) Including Shares which have been acquired pursuant to the Acquisition.