

# VOLUNTARY UNCONDITIONAL CASH OFFER

by

## **RUMAH & CO. PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 202142435H)

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

## **GYP PROPERTIES LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200304719G)

### REVISION OF OFFER PRICE ANNOUNCEMENT

#### 1. INTRODUCTION

Rumah & Co. Pte. Ltd. (the “**Offeror**”) refers to the offer document dated 29 July 2022 (the “**Offer Document**”) in relation to the voluntary unconditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the issued and paid-up shares ordinary shares (“**Shares**”) in the capital of GYP Properties Limited (the “**Company**”), other than any Shares held in treasury (“**Offer Shares**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

#### 2. REVISION OF OFFER PRICE

Pursuant to Rule 20.1 of the Code, the Offeror wishes to announce that the Offeror is revising the Offer Price as follows:

**For each Offer Share: S\$0.188 in cash (the “Revised Offer Price”)**

**Shareholders who have earlier accepted the Offer are entitled to the Revised Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.**

The aggregate Revised Offer Price that is payable to any Shareholder in respect of the Offer Shares held by such Shareholder shall be rounded to the nearest whole cent. Save as disclosed in this Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

#### 3. FINANCIAL ASPECTS OF THE OFFER

The Revised Offer Price of S\$0.188 represents an increase of S\$0.02 or 11.9% over the initial Offer Price of S\$0.168 per Offer Share.

The Revised Offer Price represents the following premiums over the historical traded prices of the Shares:

	Benchmark Price <sup>1</sup>	Premium of the Revised Offer Price over the Benchmark Price <sup>2</sup>
	(S\$)	(%)
Last traded price per Share as quoted on the SGX-ST on 8 July 2022, being the Last Trading Date	0.149	26.2
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Date	0.145	29.7
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Date	0.15	25.3
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Date	0.156	20.5
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Date	0.153	22.9

#### 4. **DESPATCH OF NOTIFICATION OF REVISION**

A written notification (the "**Notification of Revision**") will be despatched by the Offeror to Shareholders to inform Shareholders of, *inter alia*, the Revised Offer Price.

#### 5. **CLOSING DATE**

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least fourteen (14) days from the date of posting of the Notification of Revision to Shareholders.

As announced by the Offeror on 25 August 2022, the Closing Date of the Offer was extended to **5:30 p.m. (Singapore time) on 23 September 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

#### 6. **LEVEL OF ACCEPTANCES**

The Offeror wishes to announce that:

- (a) **Acceptances of the Offer.** As at 6:00 pm (Singapore time) on 30 August 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 220,934,548 Shares, representing approximately 80.36% of the total number of Shares, which includes acceptances received from parties acting in concert

<sup>1</sup> All benchmark prices set out in this column are based on the data extracted from [www.sgx.com](http://www.sgx.com) on the Last Trading Date and rounded to the nearest three (3) decimal places.

<sup>2</sup> Figures rounded to the nearest one (1) decimal place.

with the Offeror, amount in aggregate to 171,957,549 Shares, representing approximately 62.55% of the total number of Shares.

- (b) **Shares held as at the 8 July 2022 (“Offer Announcement Date”)**. As at the Offer Announcement Date:
  - (i) The Offeror did not hold any Shares; and
  - (ii) Parties acting or deemed to be acting in concert with the Offeror (the “**Offeror’s Concert Parties**”) collectively owned or controlled an aggregate of 171,957,549 Shares, representing approximately 62.55% of the total number of Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6:00 p.m. (Singapore time) on 30 August 2022 (other than pursuant to valid acceptances of the Offer)**. Following the Offer Announcement Date and up to 6:00 p.m. (Singapore time) on 30 August 2022, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

## **7. RESULTANT SHAREHOLDING**

Accordingly, as at 6:00 p.m. (Singapore time) on 30 August 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 220,934,548 Shares, representing approximately 80.36% of the total number of Shares.

## **8. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT**

- 8.1 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any action in relation to the Offer. Remittances for the appropriate amount in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with The Central Depository (Pte) Limited (“**CDP**”), their designated agents, as they may direct) by means of credit directly into their designated bank accounts for S\$ via CDP's Direct Crediting Service (“**DCS**”) or, in the case of scrip holders, a S\$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs, or, if none is set out, to the respective addresses maintained in the register of members of the Company (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of depositors) as soon as practicable and in any case within seven (7) business days of the date of this Announcement.
- 8.2 **Shareholders who have NOT accepted the Offer.** Shareholders who wish to accept the Offer but have not done so should complete, sign (if applicable) and/or forward their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and/or other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who have not received or who have misplaced the Notification (containing the address and instructions for the electronic retrieval of the Offer Document), the FAA and/or the FAT (as the case may be) may obtain copies of the Notification, the FAAs and/or the FATs and

any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); or the Share Registrar (if he is a scripholder), Boardroom Corporate & Advisory Services Pte. Ltd. at its office, 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Electronic copies of this Offer Document, the Notification, the FAAs and/or the FATs are also available on the website of the SGX-ST at <https://www.sgx.com>.

Copies of the Notification and/or the FAA may be obtained by Depositors from CDP upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares on the SGX-ST (as the case may be).

Copies of the Notification and/or the FAT may be obtained by scripholders from the Share Registrar, upon production of satisfactory evidence that they are scripholders.

**For the avoidance of doubt, Shareholders may use the existing FAA and/or FAT (as the case may be) that were despatched with the Notification to accept the Offer at the Revised Offer Price.**

**With respect to Shareholders who validly accept the Offer on or after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the aggregate Revised Offer Price for their Offer Shares validly tendered in acceptance of the Offer will be despatched (in one or more batches) to such Shareholders within seven (7) business days after the Offeror's receipt of valid acceptances.**

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser immediately.

- 8.3 Acceptance Procedures for CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Revised Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

## **9. CONFIRMATION OF FINANCIAL RESOURCES**

UOB Kay Hian Private Limited has confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer for the Offer Shares on the basis of the Revised Offer Price (excluding the 170,400,149 Shares owned, as at the Offer Announcement Date, by each Consortium Member and each Consortium Member's concert parties that will be paid for in the manner as described in paragraph 5.4.2 of the Offer Document).

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the

Offeror 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 this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

**RUMAH & CO. PTE. LTD.**

31 August 2022

Forward-Looking Statements

*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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s 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 Company should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*