



SIM LIAN GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200004760C)

VOLUNTARY CONDITIONAL CASH OFFER FOR SIM LIAN GROUP LIMITED

The Board of Directors (the “**Board**”) of Sim Lian Group Limited (the “**Company**”) wishes to refer the shareholders of the Company (the “**Shareholders**”) to the announcement dated 8 August 2016 (the “**Offer Announcement**”) made by Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”), for and on behalf of Coronation 3G Pte. Ltd. (the “**Offeror**”), in respect of a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of this Announcement, but including issued Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

Further information on the Offeror and details on the terms and conditions of the Offer are set out in the Offer Announcement, a copy of which is set out in the **Appendix** to this Announcement.

The Board will, in connection with the Offer, appoint an independent financial adviser (the “**IFA**”) to advise the directors of the Company (the “**Directors**”) who are considered independent for the purposes of the Offer (the “**Independent Directors**”). A circular containing the advice of the IFA and the recommendation of the Independent Directors (the “**Offeree Circular**”) will be sent to the Shareholders within 14 days from the date of despatch of the offer document to be issued by OCBC Bank, for and on behalf of the Offeror, in connection with the Offer. **In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular.**

The Directors (including any Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement 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 has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors 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.

BY ORDER OF THE BOARD

Mr Tan Hong Bak
Independent and Non-Executive Director, Chairman of the Audit Committee

9 August 2016

APPENDIX

OFFER ANNOUNCEMENT

Please refer to the Offer Announcement attached.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

VOLUNTARY CONDITIONAL CASH OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)

(Company Registration No. 193200032W)

for and on behalf of

Coronation 3G Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201620127W)

for

all the issued ordinary shares in the capital of



Sim Lian Group Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 200004760C)

other than those already owned, controlled or agreed to be acquired by Coronation 3G Pte. Ltd.

OFFER ANNOUNCEMENT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce, for and on behalf of Coronation 3G Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of Sim Lian Group Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of this Announcement (the "**Announcement Date**"), but including issued Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**").

2. THE OFFER

- 2.1 Terms of the Offer.** Subject to the terms and conditions set out in the formal offer document (the "**Offer Document**") to be issued by OCBC Bank, for and on behalf of the

Offeror, the Offeror will make the Offer for all the Offer Shares (as defined in **paragraph 2.1.2** below), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers (the “**Code**”) on the following basis:

2.1.1 Offer Price. The offer price for each Offer Share: **S\$1.08 in cash (the “Offer Price”).**

The Offer Price is final. The Offeror will not revise the Offer Price.

2.1.2 Offer Shares. The Offer, when made, will be extended to all issued Shares, other than those already owned, controlled or agreed to be acquired by the Offeror as at the Announcement Date, but including issued Shares owned, controlled or agreed to be acquired by Concert Parties (collectively, the “**Offer Shares**”).

2.1.3 Rights and Encumbrances. The Offer Shares will be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits and entitlements 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, other distributions and/or return of capital (the “**Distributions**”) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

2.1.4 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 that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date to a shareholder of the Company (“**Shareholder**”) who validly accepts the Offer (the “**Accepting Shareholder**”), the Offer Price payable to such Accepting Shareholder 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 by the Accepting Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

- (ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

- 2.2 Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) pursuant to the Offer or otherwise acquiring or agreeing to acquire the Shares from the date of despatch of the Offer Document (the date of despatch, the “**Commencement Date**”) other than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue as at the close of the Offer (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date) (the “**90 per cent. Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired from the Commencement Date, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the total number of Shares in issue (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date).

Save for the 90 per cent. Acceptance Condition, the Offer is unconditional in all other respects.

3. DESCRIPTION OF THE OFFEROR

- 3.1 Introduction.** The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 22 July 2016. Its principal activity is that of investment holding.
- 3.2 Shareholders of the Offeror.** As at the Announcement Date, it has an issued and paid-up share capital of S\$100.00 divided into 100 ordinary shares and is owned by the following individuals (collectively, the “**Controlling Shareholders**”) as follows:

No.	Name of individual	% of shares in the Offeror
1.	Kuik Ah Han (“KAH”)	40
2.	Lim Ah Kie (“LAK”)	22
3.	Kuik Thiam Huat (“KTH”)	16
4.	Kuik Ah Chong (“KAC”)	11
5.	Kuik Chim Mui (“KCM”)	11
Total		100

- 3.3 Sole Director of the Offeror.** As at the Announcement Date, the sole director of the Offeror is Kuik Sin Pheng (“**KSPG**”). KSPG is the son of KAH and LAK, and the nephew of KTH, KAC and KCM.

4. DESCRIPTION OF THE COMPANY

Based on publicly available information, the Company was incorporated in Singapore on 1 June 2000 and is a public limited company. The Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 11 October 2000.

The Company, through its subsidiaries and joint venture companies, is a diversified property development, investment and construction group with presence in Singapore, Malaysia and Australia.

As at the Announcement Date, the directors of the Company are KAH, KTH, Kuik Sin Pin (“**KSP**”), Kuik Sing Beng (“**KSB**”), Sim Loo Lee, Tan Hong Bak and Lee Teck Leng Robson. Each of KAH and KTH is also a shareholder of the Offeror.

5. IRREVOCABLE UNDERTAKINGS

- 5.1 Undertaking Parties.** As at the Announcement Date, the Offeror has received irrevocable undertakings from the following persons:

5.1.1 Sim Lian Holdings Pte Ltd (“**SLH**”); and

5.1.2 the following individuals (collectively, the “**Kuik Family**”):

- (i) KAH;
- (ii) LAK;
- (iii) KTH;
- (iv) KAC;
- (v) KCM;
- (vi) KSP;
- (vii) KSB;
- (viii) Kuik Sin Leng (“**KSL**”); and
- (ix) KSPG,

(collectively, the “**Undertaking Parties**”), pursuant to which the Undertaking Parties have undertaken to accept the Offer in respect of all Shares held by each of them (the “**Irrevocable Undertakings**”) prior to and up to the close of the Offer. As at the

Announcement Date, the Undertaking Parties hold in aggregate 808,307,091 Shares, representing approximately 80.36 per cent. of the total number of issued Shares¹.

5.2 Waiver of Consideration. In addition, pursuant to the terms of the Irrevocable Undertakings, each of the Undertaking Parties, save for KSP, KSB, KSL and KSPG, will also waive the receipt of part or all of the consideration payable to them for Shares tendered in acceptance of the Offer (the “**Waiver**”). The Securities Industry Council of Singapore has confirmed that the subscription of shares in the Offeror by the Controlling Shareholders and the Waiver do not constitute a special deal.

5.3 Further Details. The Irrevocable Undertakings shall lapse on the date on which the Offer closes, lapses or is withdrawn. Further details of the Irrevocable Undertakings and the Waiver are set out in **Appendix 2**.

6. RATIONALE FOR THE OFFER

6.1 Compelling Premium. The Shares have not transacted at or above the Offer Price since the Company's listing in 2000. The Offer provides an opportunity for Shareholders who wish to realise their investment in the Shares to do so in cash, at a compelling premium over the prevailing market prices and without incurring brokerage fees.

6.2 Low Trading Liquidity. The trading volume of the Shares has been generally low, with an average daily trading volume² of approximately 294,423 Shares, 149,377 Shares and 125,517 Shares during the one (1)–month period, three (3)–month period and six (6)–month period up to and including 4 August 2016, being the last full trading day of the Company prior to the Announcement Date (the “**Last Trading Day**”). Each of these represents less than 0.03% of the total number of issued Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

6.3 Unlikely to Require Access to Equity Capital Markets. Since 2007, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

¹ In this Announcement, the total number of issued Shares is 1,005,890,466 based on the Accounting and Corporate Regulatory Authority of Singapore business profile of the Company extracted on 8 August 2016.

² The average daily trading volume is computed based on the total trading volume for all the trading days on which there was trading in Shares on the SGX-ST for the relevant period immediately prior to and including the Last Trading Day, divided by the total number of days on which there was trading in Shares on the SGX-ST.

7. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

8. LISTING STATUS AND COMPULSORY ACQUISITION

- 8.1 Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of issued Shares (excluding treasury Shares), 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 per cent. of the total number of issued Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Shares (excluding treasury Shares) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all 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 issued Shares (excluding treasury Shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

In the event the Company does not meet the Free Float Requirement, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

- 8.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances of the Offer and/or acquires or agrees to acquire such number of Shares from the Commencement

Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury shares) as at the final closing date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of shares of the Company as at the final closing date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees.

9. FINANCIAL ASPECTS OF THE OFFER

Offer Price. The Offer Price for each Offer Share represents the following premium over the historical traded prices of the Shares:

	Benchmark Price ⁽¹⁾⁽²⁾	Premium of the Offer Price over the Benchmark Price ⁽³⁾
	(S\$)	(%)
Last traded price per Share as quoted on the SGX-ST on the Last Trading Day	0.940	14.9
Volume weighted average price (“ VWAP ”) of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.925	16.8
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.904	19.5
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.854	26.5
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Day	0.844	28.0

Notes:

- (1) Based on data extracted from Bloomberg. Calculated by using the total value of Shares traded over the total volume of Shares traded for the relevant period.
- (2) Computed based on the Share prices rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest one (1) decimal place.

10. DISCLOSURE OF HOLDINGS AND DEALINGS

10.1 Holdings of Company Securities. As at the Announcement Date, save as set out in this Announcement and **Appendix 1**, none of (i) the Offeror, (ii) the sole director of the Offeror, (iii) SLH, (iv) the Kuik Family, and (v) OCBC Bank (excluding its subsidiaries and any other members of the OCBC Group (as defined below)) (each, a **"Relevant Person"**) own, control or have agreed to acquire any (a) Shares, (b) other securities which carry voting rights in the Company, or (c) convertible securities, warrants, options, awards or derivatives in respect of the Shares or other securities which carry voting rights in the Company (collectively, the **"Company Securities"**).

For the purposes of this Announcement, **"OCBC Group"** refers to OCBC Bank, its related corporations (as defined in the Companies Act) and associated companies controlled by OCBC Bank.

10.2 Dealings. None of the Relevant Persons has dealt for value in any Company Securities in the three (3) months prior to the Announcement Date (the **"Relevant Period"**).

10.3 Other Arrangements. As at the Announcement Date, save as set out in this Announcement, none of the Relevant Persons have:

10.3.1 entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the shares of the Offeror which might be material to the Offer³;

10.3.2 received any irrevocable commitment (other than the Irrevocable Undertakings) to accept the Offer in respect of any Company Securities;

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

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

10.3.5 lent any Company Securities to any other person.

³ The shares of the Offeror have been charged and assigned pursuant to a share charge dated 5 August 2016 made between (a) LAK, KAC, KAH, KCM and KTH, as chargors and (b) OCBC Bank, as security agent, in connection with a facility agreement dated 5 August 2016 made between, among others, (i) the Offeror, as borrower, (ii) SLH, as guarantor and (iii) OCBC Bank, as lender.

- 10.4 Confidentiality.** 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. Similarly, OCBC Bank has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with OCBC Bank in connection with the Offer. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures will be made in the Offer Document.

11. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding the Shares to be tendered by SLH and the Kuik Family pursuant to the Irrevocable Undertakings and for which payment will be waived, as described in **paragraph 5.2** and **Appendix 2**.

12. DESPATCH OF THE OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer, and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in **paragraph 13** below. 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.

13. OVERSEAS PERSONS

- 13.1 Overseas Persons.** 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 relevant form(s) of acceptance may not be sent.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons

should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Further details in relation to Overseas Persons will be contained in the Offer Document.

- 13.2 Copy of the Offer Document.** Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an affected Overseas Person may write to the Company's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

14. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he has 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the sole director 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, reflected or reproduced in this Announcement.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
Coronation 3G Pte. Ltd.

8 August 2016

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.

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. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX 1

Details of Holdings of Company Securities by the Relevant Persons as at the Announcement Date

No.	Name	Direct Interest	
		No. of Shares	% ⁽¹⁾
1.	SLH	552,163,285	54.89
2.	KAH	14,461,453	1.44
3.	LAK	103,598,077	10.30
4.	KTH	42,500,000	4.23
5.	KAC	32,746,000	3.26
6.	KCM	33,000,000	3.28
7.	KSP	12,682,402	1.26
8.	KSB	3,021,999	0.30
9.	KSL	1,700,000	0.17
10.	KSPG	12,433,875	1.24

Note:

- (1) Calculated based on 1,005,890,466 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.

APPENDIX 2

Details of the Irrevocable Undertakings and Waiver

No.	Name of Undertaking Party	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%) ⁽¹⁾	No. of Shares to be tendered in acceptance of the Offer that is subject to the Waiver	No. of Shares to be tendered in acceptance of the Offer that is <u>not</u> subject to the Waiver	Amount of Consideration waived (S\$)	Total amount of Consideration entitled to (S\$)
1.	SLH	552,163,285	54.89	552,163,285	0	596,336,347.80	0
2.	KAH	14,461,453	1.44	14,461,453	0	15,618,369.24	0
3.	LAK	103,598,077	10.30	103,598,077	0	111,885,923.16	0
4.	KTH	42,500,000	4.23	30,466,975	12,033,025	32,904,333.00	12,995,667.00
5.	KAC	32,746,000	3.26	20,946,046	11,799,954	22,621,729.68	12,743,950.32
6.	KCM	33,000,000	3.28	20,946,046	12,053,954	22,621,729.68	13,018,270.32
7.	KSP	12,682,402	1.26	0	12,682,402	0	13,696,994.16
8.	KSB	3,021,999	0.30	0	3,021,999	0	3,263,758.92
9.	KSL	1,700,000	0.17	0	1,700,000	0	1,836,000.00
10.	KSPG	12,433,875	1.24	0	12,433,875	0	13,428,585.00
Total:		808,307,091	80.36	742,581,882	65,725,209	801,988,432.56	70,983,225.72

Note:

- (1) Calculated based on 1,005,890,466 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.