

# MANDATORY CONDITIONAL CASH OFFER

by



**United Overseas Bank Limited**

(Incorporated in Singapore)  
(Company Registration No.: 193500026Z)

for and on behalf of

**RMDV Investments Pte. Ltd.**

(Incorporated in Singapore)  
(Company Registration No.: 202034272H)  
(the "**Offeror**")

to acquire all of the issued ordinary shares (excluding treasury shares) in the capital of

**Lum Chang Holdings Limited**

(Incorporated in Singapore)  
(Company Registration No.: 198203949N)

other than those shares already owned, controlled or agreed to be acquired by  
the Offeror and parties acting in concert with it

## MANDATORY CASH OFFER ANNOUNCEMENT

### 1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of RMDV Investments Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a mandatory conditional cash offer (the "**Offer**") for all of the issued ordinary shares (the "**Shares**") (excluding treasury shares) in the capital of Lum Chang Holdings Limited (the "**Company**") other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer Shares**").

The Offeror is the bid vehicle for the Consortium Members (as defined below) who have agreed, pursuant to an investors' agreement among the Consortium Members (the "**Investors' Agreement**"), to undertake the Offer through the Offeror. The Consortium Members are Mr Raymond Lum Kwan Sung ("**Mr Raymond Lum**"), Mr David Lum Kok Seng ("**Mr David Lum**") and Ellipsiz Ltd ("**Ellipsiz**") (collectively, the "**Consortium Members**"). Further information on the Consortium Members are set out in paragraph 4 of this Announcement.

### 2. THE ACQUISITION

On the date of this Announcement (the "**Announcement Date**"), Beverian Holdings Pte. Ltd. ("**Beverian**"), a company controlled by Mr David Lum, acquired an aggregate of 791,800 Shares, representing approximately 0.21% of the issued Shares (excluding treasury shares), at the highest price of S\$0.37 per Share (the "**Acquisition**"). The Acquisition was effected by way

of purchases made in the open market, details of which are set out in Schedule 2 of this Announcement.

As a consequence of the Acquisition, the Offeror, a concert party of Beverian, is making the Offer for all the Offer Shares pursuant to Rule 14.1(b) of the Singapore Code on Take-overs and Mergers (the “Code”).

### 3. THE OFFER

3.1 **Offer Terms.** On the terms and subject to the conditions set out in the formal offer document to be issued by UOB for and on behalf of the Offeror (the “Offer Document”), the Offer will be made by the Offeror in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code on the following basis:

3.1.1 **Offer Shares.** The Offeror will make the Offer for all of the Shares in issue (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

3.1.2 **Offer Price.** The offer price for each Offer Share will be **S\$0.38** in cash (the “Offer Price”).

3.1.3 **Rights and Encumbrances of Shares.** The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all claims, charges, liens, pledge, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third-party rights or interests of any nature whatsoever; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the “Distribution”) announced, declared, paid or made by the Company on or after the Announcement Date.

3.1.4 **Adjustment for Distribution.** If any Distribution is announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company (a “Shareholder” and collectively, “Shareholders”) who accepts or has accepted the Offer and the settlement date in respect of the Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such Distribution.

3.2 **Acceptance Condition.** The Offer will be conditional on 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 the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting or deemed to be acting in concert with it holding more than 50% of the total number of Shares in issue (excluding any treasury shares) as at the close of the Offer (the “Acceptance Condition”).

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

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.

#### **4. INFORMATION ON THE OFFEROR AND THE CONSORTIUM MEMBERS**

**4.1 The Offeror.** The Offeror, a single purpose company incorporated in Singapore on 27 October 2020, is the bid vehicle for the Consortium Members for the purpose of making the Offer pursuant to the Investors' Agreement. The Investors' Agreement sets out the respective rights and obligations of the Consortium Members in the Offeror.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 issued ordinary shares (the "**Offeror Shares**"), and are held as follows:

- (i) 45 of the Offeror Shares are held by Mr Raymond Lum representing 45% of the Offeror Shares in issue;
- (ii) 45 of the Offeror Shares are held by Mr David Lum, representing 45% of the Offeror Shares in issue; and
- (ii) 10 of the Offeror Shares are held by Ellipsiz Ltd, representing 10% of the Offeror Shares in issue.

Save as disclosed in this Announcement, the Offeror does not have any existing interest in the Shares.

The Directors of the Offeror are Mr Raymond Lum, Mr David Lum and Mr Kelvin Lum Wen-Sum ("**Mr Kelvin Lum**").

**4.2 The Consortium Members.** Mr Raymond Lum is the Executive Chairman of the Company and Mr David Lum is the Managing Director of the Company. Mr Raymond Lum and Mr David Lum are brothers. They are also the controlling shareholders of the Company. As at the Announcement Date, Mr Raymond Lum and Mr David Lum collectively (directly and indirectly) own, control or have agreed to acquire an aggregate of 160,651,175 Shares (which include the Shares acquired pursuant to the Acquisition) representing approximately 42.65% of the issued share capital of the Company (excluding treasury shares).

Ellipsiz is a company incorporated in Singapore and is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The controlling shareholder of Ellipsiz is Bevrian Pte. Ltd. ("**Bevrian**"), which holds approximately 60.28% of the issued shares of Ellipsiz. Mr David Lum is the sole legal and beneficial owner of Bevrian. Accordingly, 60.28% of the Ellipsiz's shares are beneficially-owned by Mr David Lum.

Mr Kelvin Lum is the Executive Director and Chief Executive Officer of Ellipsiz, and is also a Non-Independent Non-Executive Director of the Company. Mr Raymond Lum is Mr Kelvin Lum's uncle and Mr David Lum is Mr Kelvin Lum's father.

**4.3 The Investors' Agreement.** The terms of the Investors' Agreement include the following:

- (i) following the Offer, the subsequent sole objective of the Offeror shall be to hold the Offer Shares, and the Offeror shall not carry on any other further business;

- (ii) the Consortium Members agreed that the aggregate price to be paid for the Offer Shares shall be funded by financing from external sources, including by way of loans and/or other credit facilities from banks and other credit-providing institutions or entities, followed by shareholders' loans (only if required);
- (iii) the Consortium Members shall each be entitled to appoint a representative to the board of the Offeror. As at the Announcement Date, the board of directors of the Offeror comprises Mr Raymond Lum, Mr David Lum and Mr Kelvin Lum;
- (iv) subject to certain conditions, the proposed transfer(s) of the Offeror Shares by any of the Consortium Members is subject to pre-emptive and tag-along rights;
- (v) the Consortium Members have agreed upon a list of reserved matters ("**Reserved Matters**") which shall not be undertaken except with the unanimous approval or affirmative vote of all the Consortium Members; and
- (vi) each of the Consortium Members has an option, exercisable after (i) the release and discharge of all its and the Offeror's obligations under any bank financing including any and all encumbrances created in connection with such bank financing over the Shares held by the Offeror; and the earliest of (ii) the expiry of the period of 1 year from the date of the close of the Offer, (iii) the occurrence of a deadlock event under the Investors' Agreement (which is deemed to occur where the Consortium Members, acting reasonably and in good faith, are not able to agree on any Reserved Matters within the requisite timeframe), and (iv) such other date as may be mutually agreed among the Consortium Members, to request the Offeror to distribute, in accordance with applicable law, the Shares owned by the Offeror to Consortium Members or as they may direct in accordance with their respective shareholding percentages in the Offeror by way of a dividend-in-specie and/or capital distribution and/or a repayment of the shareholders' loans given by the Consortium Members to the Offeror in kind and/or such other manner as the Consortium Members may agree.

## 5. INFORMATION ON THE COMPANY

- 5.1 **The Company.** The Company was incorporated in Singapore on 18 September 1982 and was listed on the Main Board of SGX-ST on 28 December 1984. The principal activities of the Company are the holding of investments and provision of management services to its subsidiaries and joint venture companies. The Company's subsidiaries are principally engaged in construction, project management, property development for sale and property investment.
- 5.2 **Share Capital.** As at the Announcement Date, based on the latest information available to the Offeror<sup>1</sup>, the Company has an issued and paid-up share capital of S\$86,572,309.49 comprising 376,688,104 Shares (excluding 8,341,500 treasury shares).
- 5.3 **Directors of the Company.** As at the Announcement Date, the directors of the Company are as follows:
- 5.3.1 Mr Raymond Lum, Executive Chairman;
  - 5.3.2 Mr David Lum, Managing Director;

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<sup>1</sup> Based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority on 17 November 2020.

- 5.3.3 Mr Tony Fong, Executive Director;
- 5.3.4 Mr Kelvin Lum, Non-Independent Non-Executive Director;
- 5.3.5 Mr Peter Sim Swee Yam, Lead Independent Director;
- 5.3.6 Dr Willie Lee Leng Ghee, Independent Director;
- 5.3.7 Mr Daniel Soh Chung Hian, Independent Director;
- 5.3.8 Mr Andrew Chua Thiam Chwee, Independent Director; and
- 5.3.9 Mr Clement Leow Wee Kia, Independent Director.

## 6. RATIONALE FOR THE OFFER

- 6.1 **Compliance with the Code.** As a result of the Acquisition, the Offeror is making the Offer in compliance with the requirements of the Code.
- 6.2 **Low Trading Liquidity.** The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including 16 November 2020, being the last full trading day prior to the Announcement Date (the “**Last Trading Day**”) are detailed in the table below.

<b>Period up to and including the Last Trading Day</b>	<b>One-month</b>	<b>Three-month</b>	<b>Six-month</b>	<b>Twelve-month</b>
Average daily trading volume (“ <b>ADTV</b> ”) <sup>(1)</sup>	76,114	215,392	134,955	114,316
ADTV as a percentage of total number of issued Shares <sup>(2)</sup>	0.02%	0.06%	0.04%	0.03%

Note:

- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. and calculated using the total volume of Shares traded divided by the number of market days with respect to the relevant period prior to and including the Last Trading Day. Market day means a day on which the SGX-ST is open for trading of securities.
- (2) As a percentage of the total number of issued Shares as at the Announcement Date, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares).

- 6.3 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** As set out in paragraph 9 below, the Offer Price represents a premium of approximately 8.6% over the last traded price per Share as at the Last Trading Day and a premium of approximately 8.6%, 8.6%, 8.9% and 10.1% over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Last Trading Day, respectively.



The Offer Price also exceeds the highest closing price of the Shares in over 2.5 years preceding the Last Trading Day.



The Offer presents Shareholders with a cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

## 7. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror may, following the close of the Offer, conduct a review of the business of the Company and its subsidiaries (the "Group").

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 Group; (ii) re-deploy the fixed assets of the Group; or (iii) discontinue the employment of any of the existing employees of Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which the Offeror may regard to be in its interest.

## 8. LISTING STATUS AND COMPULSORY ACQUISITION

- 8.1 **Listing Status.** Under Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time as it is satisfied that at least 10% 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% 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%, the SGX-ST will suspend trading of the Shares only 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 issued Shares (excluding treasury 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 issued Shares (excluding treasury shares) held in public hands falls below 10%, 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 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, to raise the percentage of Shares 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 treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.**

**However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares (excluding treasury shares) held in public hands falls below 10%.**

### 8.2 **Compulsory Acquisition Rights**

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 such number of Offer Shares from the date of the 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 issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer) ("**Section 215(1) Threshold**"), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

Further, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right to require the Offeror to acquire their Shares at the Offer Price 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 the Shares held by the Offeror, its related

corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (“**Section 215(3) Threshold**”).

**8.3 No Entitlement to Compulsory Acquisition.** As at the Announcement Date, concert parties of the Offeror own, control or have agreed to acquire an aggregate of 160,846,175 Shares (which include the Shares acquired pursuant to the Acquisition) representing approximately 42.70% of the issued share capital of the Company (excluding treasury shares). On the basis that the Offer is not extended to parties acting in concert with the Offeror:

8.3.1 the Section 215(1) Threshold will not be met pursuant to the Offer and the Offeror will therefore not be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares not acquired under the Offer; and

8.3.2 the Section 215(3) Threshold will not be met pursuant to the Offer and Dissenting Shareholders will therefore not be entitled to require the Offeror to acquire their Offer Shares under Section 215(3) of the Companies Act.

## 9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares on the SGX-ST:

	<b>Description</b>	<b>Benchmark Price (\$\$)<sup>(1)</sup></b>	<b>Premium over the Benchmark Price (%)<sup>(2)</sup></b>
(a)	Last traded price per Share as quoted on the SGX-ST on the Last Trading Day, being 16 November 2020	0.350	8.6
(b)	VWAP per Share for the one-month period up to and including the Last Trading Day	0.350	8.6
(c)	VWAP per Share for the three-month period up to and including the Last Trading Day	0.350	8.6
(d)	VWAP per Share for the six-month period up to and including the Last Trading Day	0.349	8.9
(e)	VWAP per Share for the twelve-month period up to and including the Last Trading Day	0.345	10.1

**Note:**

(1) Based on data extracted from Bloomberg L.P., and rounded to the nearest three (3) decimal places.

(2) Rounded to the nearest one (1) decimal place.



## 10. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

10.1 **Holdings and Dealings in Relevant Securities.** As at the Announcement Date, and save as disclosed in Schedule 1 and Schedule 2 of this Announcement, none of the (i) Offeror and its concert parties; (ii) the directors of the Offeror; and (iii) UOB (collectively, the “**Relevant Persons**”):

10.1.1 own, control or have agreed to acquire any Shares or 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**”); and/or

10.1.2 has dealt for value in any Company Securities in the six months preceding the Announcement Date (the “**Relevant Period**”).

10.2 **Other Arrangements.** In connection with the Offer, the Offeror as borrower has entered into a facility agreement with UOB as lender, pursuant to which UOB has agreed to make available a Singapore dollar loan facility which may be utilised to fund the Offer (the “**Facility**”). There are certain security arrangements entered into in connection with the Facility, including, *inter alia*, a share charge by the Offeror over all the Shares acquired pursuant to the Offer or otherwise (including those acquired pursuant to the Acquisition), a share charge by Mr Raymond Lum, Mr David Lum, Lum Chang Investments Pte Ltd (“**LCI**”) and Beverian over their Shares and a share charge by the Consortium Members over their shares in the Offeror.

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

- (a) 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 Offer;
- (b) granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to any other person.

10.3 **No Irrevocable Undertaking.** As at the Announcement Date, none of the Relevant Persons has received any irrevocable commitment from any party to accept or reject the Offer.

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, UOB has also not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with UOB 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**

UOB, 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 in respect of the Offer on the basis of the Offer Price.

## **12. IMPORTANT NOTICE TO SHAREHOLDERS**

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.

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.

## **13. OVERSEAS SHAREHOLDERS**

The availability of the Offer to persons not resident in Singapore, as shown in the register of members of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Shareholders**”) may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, each of the Offeror and UOB reserves the right not to send the Offer Document to such overseas jurisdictions.

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. Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

## **14. 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 the relevant form(s) of acceptance, 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.

## **15. RESPONSIBILITY STATEMENT**

The directors of the Offeror (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 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 (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror 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, reflected or reproduced in this Announcement.

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

Issued by

**United Overseas Bank Limited**

For and on behalf of  
**RMDV Investments Pte. Ltd.**  
17 November 2020

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at telephone number: +65 6539 7066.

#### 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 other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

## SCHEDULE 1

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

S/No.	Name	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>
1.	Mr Raymond Lum	–	77,501,339 <sup>(2), (3), (8)</sup>	77,501,339	20.57
2.	Mr David Lum	–	83,149,836 <sup>(2), (4), (8)</sup>	83,149,836	22.07
3.	LCI	–	61,972,942 <sup>(2), (8)</sup>	61,972,942	16.45
4.	Beverian	–	72,211,400 <sup>(2), (8)</sup>	72,211,400	19.17
5.	Ms Edlyn Lum Wen-Ee	–	61,972,942 <sup>(2), (5), (8)</sup>	61,972,942	16.45
6.	Ms Emlyn Lum Wen-Yan	–	61,972,942 <sup>(2), (5), (8)</sup>	61,972,942	16.45
7.	Mr Adrian Lum Wen-Hong <sup>(6)</sup>	125,000	–	125,000	0.03
8.	Ms Iris Wu Hwee Tan <sup>(7)</sup>	70,000	–	70,000	0.02

**Notes:**

- (1) As a percentage of the total number of issued Shares as at the Announcement Date, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares).
- (2) The Shares are held through a nominee account.
- (3) Includes 15,528,397 Shares held through a depository agent and 61,972,942 issued Shares beneficially owned by LCI. LCI, a company in which Mr Raymond Lum has a direct interest of approximately 53.33%, and in which his spouse and children, Ms Edlyn Lum Wen-Ee and Ms Emlyn Lum Wen-Yan, have an aggregate direct interest of approximately 46.67%, holds approximately 16.45% of the issued Shares (excluding treasury shares) through a nominee account. Ms Emlyn Lum Wen-Yan holds the position of Vice President, Finance, in the Company.
- (4) Includes 10,938,436 Shares held through a depository agent, and 72,211,400 issued Shares beneficially owned or agreed to be acquired by Beverian. Beverian, a company in which Mr David Lum has a direct interest of 99.00%, and in which his son, Mr Kelvin Lum, has a direct interest of 1.00%, holds approximately 19.17% of the issued Shares (excluding treasury shares) through a nominee account.
- (5) Comprises 61,972,942 issued Shares beneficially owned by LCI.
- (6) Mr Adrian Lum Wen-Hong is Mr David Lum's son and Mr Raymond Lum's nephew. Mr Adrian Lum Wen-Hong holds the position of Director, Property Development of the Company. He is also a director of Ellipsiz Ltd.
- (7) Ms Iris Wu Hwee Tan is a director of Ellipsiz Ltd.
- (8) These Shares have been charged to UOB to secure the Facility granted to the Offeror.

## SCHEDULE 2

### Details of Dealings in Company Securities by the Relevant Persons in the Relevant Period

S/No.	Name	Date	Number of Shares Acquired	Number of Shares Sold	Transaction price per Share (S\$)
1.	LCI	15 Sep 2020	495,000	-	0.35
2.	LCI	17 Sep 2020	523,000	-	0.35
3.	LCI	18 Sep 2020	640,000	-	0.35
4.	LCI	22 Sep 2020	360,000	-	0.35
5.	Beverian	22 Oct 2020	191,000	-	0.35
6.	Beverian	26 Oct 2020	32,200	-	0.35
7.	Beverian	28 Oct 2020	1,400	-	0.345
8.	Beverian	28 Oct 2020	9,100	-	0.35
9.	Beverian	30 Oct 2020	73,000	-	0.35
10.	Beverian	5 Nov 2020	69,200	-	0.35
11.	Beverian	6 Nov 2020	433,300	-	0.35
12.	Beverian	9 Nov 2020	2,800	-	0.34
13.	Beverian	9 Nov 2020	100	-	0.345
14.	Beverian	9 Nov 2020	171,700	-	0.35
15.	Beverian	10 Nov 2020	52,000	-	0.35
16.	Beverian	11 Nov 2020	15,500	-	0.35
17.	Beverian	17 Nov 2020	421,000 <sup>(1)</sup>	-	0.37
18.	Beverian	17 Nov 2020	324,800 <sup>(1)</sup>	-	0.365
19.	Beverian	17 Nov 2020	46,000 <sup>(1)</sup>	-	0.36

**Note:**

(1) Being the aggregate number of Shares acquired pursuant to the Acquisition.