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VOLUNTARY CONDITIONAL CASH OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)

(Company Registration No.: 193200032W)

for and on behalf of

Clementine Investments Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202022479D)

to acquire all of the issued ordinary shares
in the capital of

Teckwah Industrial Corporation Ltd

(Incorporated in Singapore)

(Company Registration No.: 197201105E)

other than those already owned, controlled or agreed to be acquired by

Clementine Investments Pte. Ltd.

VOLUNTARY CONDITIONAL CASH OFFER ANNOUNCEMENT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited (“**OCBC**”) wishes to announce, for and on behalf of Clementine Investments Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all of the issued ordinary shares (“**Shares**”) in the capital of Teckwah Industrial Corporation Ltd (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror.

The Offeror is the bid vehicle for the Consortium Members (as defined below) who have agreed, pursuant to a consortium agreement entered into among them (the “**Consortium Agreement**”), to undertake the Offer through the Offeror. The Consortium Members are:

- (i) Chua Seng Tek Holdings Pte Ltd (“**C Holdings**”);

(ii) Lee Kay Huan Holdings Pte Ltd (“**L Holdings**”); and

(iii) Airjet Investments Pte. Ltd. (“**A Investments**”),

(collectively, the “**Consortium Members**”). Further information on the Consortium Members is set out in Paragraph 4 of this Announcement.

2. THE OFFER

2.1 Terms. Subject to the terms and conditions to be set out in the formal offer document to be issued by OCBC 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 (the “**Securities and Futures Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”) on the following basis:

(i) **Offer Shares.** The Offeror will make the Offer for all of the Shares in issue (excluding any treasury shares), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer.

(ii) **Offer Price.** The offer price for each Share (the “**Offer Price**”) will be as follows:

For each Share: S\$0.650 in cash.

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

(iii) **Rights and Encumbrances of Shares.** The 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 date of this announcement (the “**Announcement Date**”) and hereafter attaching thereto, including but not limited to the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the “**Distributions**”) announced, declared, paid or made by the Company in respect of the Shares on or after the Announcement Date, except for the interim dividend of S\$0.005 per Share announced by the Company on 12 August 2020 (the “**Interim Dividend**”).

(iv) **Adjustment for Distributions.** If any Distribution (other than the Interim Dividend) is announced, declared, paid or made by the Company in respect of the Shares on

or after the Announcement Date to a shareholder of the Company (a “**Shareholder**”, and collectively, the “**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. For the avoidance of doubt, the Interim Dividend will not be deducted from the Offer Price.

- 2.2 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 Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90 per cent. or more of the total number of Shares (excluding any treasury shares) as at the close of the Offer (the “**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 will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares amounting to 90 per cent. or more of the maximum potential issued share capital of the Company on the date of such declaration. For this purpose, the “maximum potential issued share capital of the Company” means the total number of Shares which would be in issue (excluding treasury shares), and if and to the extent that the Company has any outstanding instruments convertible into, rights to subscribe for, or options in respect of, Shares, had all such instruments, subscription rights and options been exercised as at the date of such declaration.

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

- 2.3 No Options.** As at the Announcement Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

3. IRREVOCABLE UNDERTAKINGS

- 3.1 Reinvestment Irrevocable Undertakings.** It is the intention of C Holdings, L Holdings and A Investments (collectively, the “**Reinvestment Undertaking Shareholders**”) to retain, in part or in full (as the case may be), their existing equity interests in the Company through subscribing for new shares in capital of the Offeror (“**Offeror Shares**”). To this end, each of the Reinvestment Undertaking Shareholders has given an irrevocable undertaking (the “**Reinvestment Irrevocable Undertakings**”) to the Offeror to, *inter alia*:

- (i) tender all the Shares that it holds (directly or indirectly or through a nominee) as at the date of the Reinvestment Irrevocable Undertakings, and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee) after the date of the Reinvestment Irrevocable Undertakings, in acceptance of the Offer by the fifth business day after the date of despatch to Shareholders of the Offer

Document, in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it; and

- (ii) reinvest:
 - (a) in the case of each of C Holdings and L Holdings, the entire amount of the consideration due to it for its Shares under the Offer; and
 - (b) in the case of A Investments, an amount of S\$6,935,419.40 from the consideration due to it for its Shares under the Offer,

to subscribe for new Offeror Shares (the “**Reinvestments**”).

As at the Announcement Date, the Reinvestment Undertaking Shareholders collectively hold 131,059,580 Shares, representing approximately 56.12 per cent. of the total number of Shares¹. Details of the Shares held by the Reinvestment Undertaking Shareholders as at the Announcement Date are set out in Schedule 1 to this Announcement.

3.2 Other Irrevocable Undertakings. Each of:

- (i) Thomas Chua Kee Seng (“**TCKS**”), the Executive Chairman and Managing Director of the Company;
- (ii) Mai Ah Ngo (“**MAN**”), an Executive Director of the Company; and
- (iii) Rockville Holdings Pte Ltd (“**R Holdings**”), a company wholly-owned by TCKS and MAN,

(collectively, the “**Other Undertaking Shareholders**”, and together with the Reinvestment Undertaking Shareholders, the “**Undertaking Shareholders**”) has given an irrevocable undertaking (collectively, the “**Other Irrevocable Undertakings**”, and together with the Reinvestment Irrevocable Undertakings, the “**Irrevocable Undertakings**”) to the Offeror to tender all the Shares that he/she/it holds (directly or indirectly or through a nominee) as at the date of the Other Irrevocable Undertakings, and any other Shares which he/she/it may subsequently acquire after the date of the Other Irrevocable Undertakings, in acceptance of the Offer in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it.

As at the Announcement Date, the Other Undertaking Shareholders collectively hold 4,500,000 Shares, representing approximately 1.93 per cent. of the total number of Shares. Details of the Shares held by the Other Undertaking Shareholders as at the Announcement Date are set out in Schedule 2 to this Announcement.

¹ As at the Announcement Date, based on the financial statements of the Company in respect of the six-month period ended 30 June 2020 announced on 12 August 2020, the total number of issued Shares is 233,550,248. Unless otherwise stated, the total number of Shares shall be the said 233,550,248 Shares for the purposes of computing any percentage shareholdings in respect of the Company referred to in this Announcement.

3.3 Termination. The Irrevocable Undertakings will terminate or lapse upon the earlier of:

- (i) the Offer being withdrawn or lapsing;
- (ii) the Offeror failing to release this Announcement within three business days from the date of the Irrevocable Undertakings or such other date as may be extended by mutual written agreement of the Offeror (on the one hand) and the relevant Undertaking Shareholder (on the other hand), subject to the requirements of the Code; and
- (iii) the Offer not being formally made by the Offeror (by the despatch of the Offer Document) within the time period prescribed under the Code (or such later date as the Securities Industry Council (the “**SIC**”) may permit).

3.4 No Other Irrevocable Undertakings. Save for the Irrevocable Undertakings, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to accept or reject the Offer as at the Announcement Date.

3.5 SIC Confirmation. Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Offer, the SIC has confirmed that the Consortium Agreement, the Reinvestment Irrevocable Undertakings and the Reinvestments do not constitute a special deal for the purposes of Rule 10 of the Code.

4. DESCRIPTION OF THE OFFEROR AND THE CONSORTIUM MEMBERS

4.1 The Offeror. The Offeror, a special purpose vehicle incorporated in Singapore, is the bid vehicle for the Consortium Members for the purposes of the Offer pursuant to the Consortium Agreement.

The Consortium Agreement sets out the terms of (i) the Reinvestments, and (ii) the shareholder and governance arrangements among the Consortium Members in respect of the Offeror, during the Offer period and following completion of the Offer, including reserved matters requiring the prior written approval of all Consortium Members.

As at the Announcement Date, the board of directors of the Offeror comprises four members (and their alternates, if any), consisting of:

- (i) two representatives of C Holdings, being TCKS and MAN (with Chua Ai Ling as the alternate director to MAN);
- (ii) one representative of L Holdings, being Lee Chee Sit (“**LCS**”) (with Lee Yongjie (“**LYJ**”) as the alternate director); and
- (iii) one representative of A Investments, being Bhavik Doshi (with Chua Weiling (“**CWL**”) as the alternate director),

(each, a “**Consortium Representative**” and collectively, the “**Consortium Representatives**”).

As at the Announcement Date, the Offeror has an initial issued and paid-up share capital of S\$3 comprising three Offeror Shares, with each Consortium Member holding one Offeror Share. As set out in Paragraph 3.1 of this Announcement, the Consortium Members will subscribe for additional Offeror Shares pursuant to the Reinvestments. It is intended that following completion of the Reinvestments, C Holdings, L Holdings and A Investments will hold approximately 65.4 per cent., 24.6 per cent. and 10.0 per cent. of the total number of Offeror Shares, respectively.

- 4.2 C Holdings.** C Holdings is a company incorporated in Singapore, and is wholly-owned by TCKS, Chua Kee Hin (“**CKH**”), Chua Kee Kiat (“**CKK**”) and Chua Kee Teang (in their capacity as trustees of the Chua Seng Tek Family Trust, established by the late Mr Chua Seng Tek, the founder of the Company) and Chua Lay Kheng.

The board of directors of C Holdings comprises three members, consisting of TCKS, CKK and CKH. TCKS is the Executive Chairman and Managing Director of the Company and CKH is the Senior Regional Business Operations Director of one of the operating subsidiaries of the Company.

C Holdings is a substantial shareholder of the Company and holds 69,811,980 Shares, representing approximately 29.89 per cent. of the total number of Shares.

- 4.3 L Holdings.** L Holdings is a company incorporated in Singapore, and is wholly-owned by LCS and various members of his family, namely Lim Seok Ho (“**LSH**”), Lee Siew Lay (“**LSL**”), Lee Chee Peck (“**LCP**”) and Lee Siew Yeong (“**LSY**”).

The board of directors of L Holdings comprises five members, consisting of LCS, LSH, LSL, LCP and LSY. LCS was previously a non-executive director of the Company who had retired as of 25 April 2019.

L Holdings is a substantial shareholder of the Company and holds 26,216,900 Shares, representing approximately 11.23 per cent. of the total number of Shares.

- 4.4 A Investments.** A Investments is a company incorporated in Singapore, and is a wholly-owned subsidiary of Ho Bee Holdings (Pte) Ltd (“**HB Holdings**”), which in turn, is wholly-owned by Chua Thian Poh (“**CTP**”) and Ng Noi Hinoy (“**NNH**”).

The board of directors of A Investments comprises three members, consisting of CTP, NNH and CWL. The board of directors of HB Holdings comprises two members, consisting of CTP and NNH.

A Investments is a substantial shareholder of the Company and holds 35,030,700 Shares, representing approximately 15.00 per cent. of the total number of Shares.

5. DESCRIPTION OF THE COMPANY

The Company is incorporated in Singapore and listed on the Main Board of the Singapore

Exchange Securities Trading Limited (the “**SGX-ST**”). The Company, its subsidiaries and associated companies which are controlled by the Company and its subsidiaries (collectively, the “**Group**”) are engaged in the business of providing leading-edge packaging and printing solutions, demand chain and aftermarket logistics services and large format printing and design and build services for retail and showcase experience. The Group has a global network in more than 90 locations across the Asia Pacific, North America and Europe, and employs approximately 1,580 staff.

As at the Announcement Date, the board of directors of the Company comprises seven members, consisting of TCKS, MAN, Mr Ng Nai Ping, Mr Peter Chan Pee Teck, Mr John Lim Hwee Chiang, Mr Lim Lee Meng and Mr Gerard Tan Wee Seng.

6. RATIONALE FOR THE OFFER

6.1 Opportunity for Shareholders to Exit their Investment at an Attractive Price and Compelling Premium.

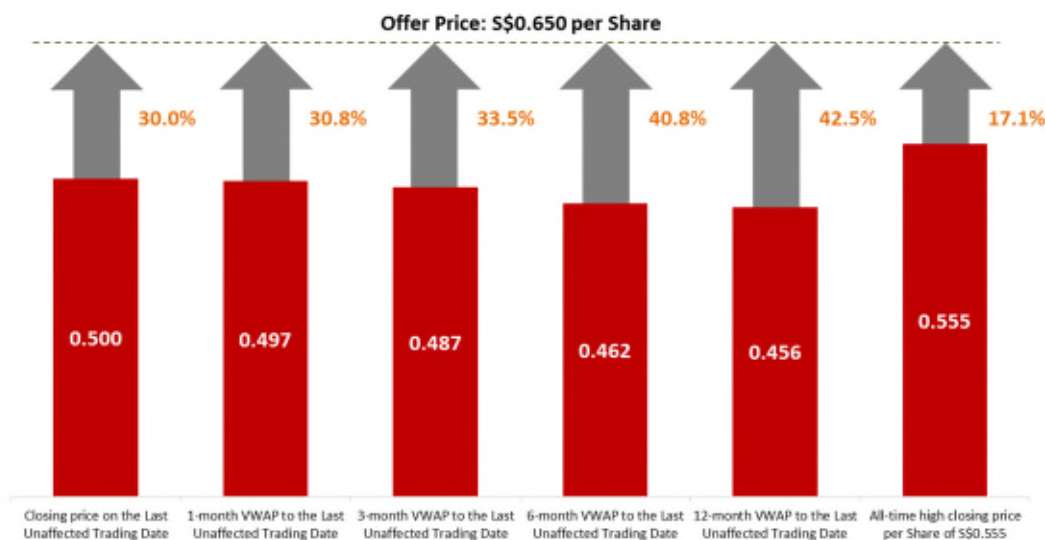
Against the backdrop of a challenging macro and operating environment in connection with, *inter alia*, the COVID-19 pandemic and the unresolved trade negotiations between China and the United States, the Offeror is of the view that the Offer represents an attractive cash exit opportunity for Shareholders to exit their entire investment with price certainty at a compelling premium to the prevailing market prices, without incurring brokerage and other trading costs.

- (i) The Offer Price represents an all-time high exceeding all previous closing share prices in the Company’s history, representing a premium of approximately 17.1 per cent to its highest closing price² per Share.



² Refers to the closing price per Share of S\$0.555 on 4 August 2020 and 7 August 2020, which is the highest closing price per Share since the commencement of trading in the Shares on the SGX-ST on 24 March 1994.

- (ii) The Offer Price also represents a premium of approximately 30.8 per cent., 33.5 per cent., 40.8 per cent. and 42.5 per cent. over the volume weighted average price (“VWAP”) per Share for the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Unaffected Trading Date (as defined below) and a premium of approximately 30.0 per cent. over the closing price per Share of S\$0.500 as quoted on the SGX-ST on the Last Unaffected Trading Date.



6.2 Opportunity for Shareholders to Exit their Investment, which may otherwise be Difficult due to Low Trading Liquidity. The trading volume of the Shares has been generally low, with an average daily trading volume³ of approximately 155,762 Shares, 61,567 Shares, 46,131 Shares and 53,437 Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Day (as defined below). Each of these represents less than approximately 0.067 per cent. of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

The low trading liquidity may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company. 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 No Necessity for Access to Equity Capital Markets. The Company has not carried out any exercise to raise equity capital on the SGX-ST since October 2001. The Company is

³ The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day. “Market Day” refers to a day on which the SGX-ST is open for the trading of securities.

unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

6.4 Greater Management Flexibility. The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company's management and resources during this time of economic uncertainty.

7. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Company.

8. COMPULSORY ACQUISITION

8.1 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 pursuant to the Offer or acquires the Shares during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its 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 the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

8.2 Dissenting Shareholders' Rights. 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 the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

9. LISTING STATUS OF THE COMPANY

9.1 Listing Status of the Company. Under Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), the Company must ensure that at least 10 per cent. of the total number of the Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of the Company’s total number of Shares (excluding treasury shares) in public hands to fall below 10 per cent., the SGX-ST will suspend trading of Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

9.2 Intention of the Offeror. In the event the Offeror is unable to exercise the right to compulsorily acquire all the Shares not acquired under the Offer as set out in Paragraph 8 of this Announcement and the Company does not meet the Free Float Requirement under Rule 723 of the Listing Manual, **the Offeror and the Consortium Members do not intend to support any action taken or to be taken to meet the Free Float Requirement or maintain the present listing status of the Company.**

Accordingly, the Offeror and the Consortium Members do not intend to place out any Shares held by the Offeror and the Consortium Members to members of the public to meet the Free Float Requirement. If the Company does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST following the close of the Offer.

In addition, the Offeror intends, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.

10. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares over the relevant benchmark dates (the “**Relevant Benchmark Dates**”):

Description	Last Trading Day ⁽⁴⁾		Last Unaffected Trading Date ⁽⁵⁾	
	Share Price ⁽¹⁾⁽²⁾ (\$)	Premium over Share Price ⁽³⁾ (%)	Share Price ⁽¹⁾⁽²⁾ (\$)	Premium over Share Price ⁽³⁾ (%)
Last traded price per Share as quoted on the SGX-ST on the Relevant Benchmark Dates	0.555	17.1	0.500	30.0
VWAP for the one-month period up to and including the Relevant Benchmark Dates	0.528	23.2	0.497	30.8
VWAP for the three-month period up to and including the Relevant Benchmark Dates	0.520	25.0	0.487	33.5
VWAP for the six-month period up to and including the Relevant Benchmark Dates	0.491	32.3	0.462	40.8
VWAP for the twelve-month period up to and including the Relevant Benchmark Dates	0.470	38.2	0.456	42.5
Highest last traded price per Share as quoted on the SGX-ST from the commencement of trading in the Shares on the SGX-ST on 24 March 1994 up to and including the Relevant Benchmark Dates	0.555 ⁽⁶⁾	17.1	0.545 ⁽⁷⁾	19.3

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Rounded to the nearest three decimal places.
- (3) For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.
- (4) 7 August 2020, being the last full market day immediately prior to this Announcement on which the Shares were traded on the SGX-ST.
- (5) 27 July 2020, being the last full market day prior to the open letter dated 28 July 2020 sent to the Company from Quarz Capital Management, Ltd.
- (6) Being the closing price per Share on 4 August 2020 and 7 August 2020.
- (7) Being the closing price per Share on 11 April 2017.

11. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

11.1 Holdings in Shares. Schedule 3 to this Announcement sets out the number of Shares owned, controlled or agreed to be acquired by:

- (i) the Offeror and its directors;
- (ii) C Holdings and its directors;
- (iii) L Holdings and its directors;
- (iv) A Investments and its directors;
- (v) HB Holdings and its directors;
- (vi) R Holdings and its directors; and
- (vii) OCBC,

(each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”) as at the Announcement Date.

11.2 No Other Holdings or Dealings. Save as disclosed in this Announcement, to the best of the Offeror’s knowledge, none of the Relevant Persons owns, controls or has agreed to acquire or has dealt for value during the three-month period prior to the Announcement Date in any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivative in respect of securities which are being offered for or which carry voting rights in the Company (collectively, the “**Company Securities**”).

11.3 Other Arrangements. In connection with the Offer, the Offeror has entered into a facility agreement with OCBC as lender. Under the facility agreement, OCBC has agreed to make available to the Offeror Singapore dollar loan facilities which may be utilised for the purposes of, *inter alia*, funding the Offeror in connection with the Offer (the “**Facilities**”).

There will be certain security arrangements entered into in connection with the Facilities made available by OCBC, including a charge over all of the Shares acquired by the Offeror pursuant to the Offer, in favour of OCBC.

Save as set out above, to the best of the Offeror’s knowledge, none of the Relevant Persons has, in respect of any Company Securities:

- (i) granted a security interest to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- (iii) lent to another person.

In addition, save as disclosed in this Announcement, to the best of the Offeror's knowledge, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror Shares or Company Securities which might be material to the Offer.

- 11.4 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. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, OCBC has also not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with OCBC in connection with the Offer and further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Shares owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5 per cent. or more in aggregate of the total issued Shares, the Offeror will promptly announce such holdings to the public.

12. CONFIRMATION OF FINANCIAL RESOURCES

OCBC, as 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, excluding the amounts to be reinvested under the Reinvestments.

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.

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 despatched. 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 enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Shares 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 despatch 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 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, 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.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of

Clementine Investments Pte. Ltd.

12 August 2020

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 4825.

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 OCBC guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1

Details of the Reinvestment Irrevocable Undertakings

No.	Reinvestment Undertaking Shareholder	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%) ⁽¹⁾	Amount of consideration entitled to (\$)	Amount of consideration entitled to which will be applied to subscribe for new Offeror Shares (\$)
1.	C Holdings	69,811,980	29.89	45,377,787.00	45,377,787.00
2.	L Holdings	26,216,900	11.23	17,040,985.00	17,040,985.00
3.	A Investments	35,030,700	15.00	22,769,955.00	6,935,419.40
Total		131,059,580	56.12	85,188,727.00	69,354,191.40

Note:

(1) Rounded to the nearest two decimal places.

SCHEDULE 2

Details of the Other Irrevocable Undertakings

No.	Other Undertaking Shareholder	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%) ⁽¹⁾	Amount of consideration entitled to (S\$)
1.	TCKS	1,900,000	0.81	1,235,000.00
2.	MAN	792,000	0.34	514,800.00
3.	R Holdings	1,808,000	0.77	1,175,200.00
Total		4,500,000	1.93	2,925,000.00

Note:

(1) Rounded to the nearest two decimal places.

SCHEDULE 3

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

No.	Name	Direct Interest		Deemed Interest	
		No. of Shares	% ⁽⁵⁾	No. of Shares	% ⁽⁵⁾
1.	C Holdings	69,811,980	29.89	-	-
2.	L Holdings	26,216,900	11.23	-	-
3.	A Investments	35,030,700	15.00	-	-
4.	HB Holdings ⁽¹⁾	-	-	35,030,700	15.00
5.	R Holdings	1,808,000	0.77	-	-
6.	TCKS ⁽²⁾	1,900,000	0.81	1,808,000	0.77
7.	MAN ⁽²⁾	792,000	0.34	1,808,000	0.77
8.	LCS ⁽³⁾	-	-	26,216,900	11.23
9.	LYJ	5,000	0.00	-	-
10.	LSH	6,000	0.00	-	-
11.	LCP ⁽³⁾	-	-	26,216,900	11.23
12.	LSY	54,000	0.02	-	-
13.	NNH	50,000	0.02	-	-
14.	CTP ⁽⁴⁾	-	-	35,030,700	15.00

Notes:

- (1) HB Holdings is deemed to be interested in the 35,030,700 Shares held by A Investments, pursuant to the Securities and Futures Act.
- (2) Each of TCKS and MAN is deemed to be interested in 1,808,000 Shares held by R Holdings, pursuant to the Securities and Futures Act.
- (3) Each of LCS and LCP is deemed to be interested in 26,216,900 Shares held by L Holdings, pursuant to the Securities and Futures Act.
- (4) CTP is deemed to be interested in 35,030,700 Shares held by A Investments, pursuant to the Securities and Futures Act.
- (5) Rounded to the nearest two decimal places.