

VOLUNTARY UNCONDITIONAL CASH OFFER

by

RUMAH & CO. PTE. LTD.

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

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

GYP PROPERTIES LIMITED

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

FINAL REVISION OF OFFER PRICE FINAL CLOSING DATE

1. INTRODUCTION

Rumah & Co. Pte. Ltd. (the “**Offeror**”) refers to:

- (a) the offer document dated 29 July 2022 (the “**Offer Document**”) issued by the Offeror, in relation to the voluntary unconditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the issued and paid-up shares ordinary shares (“**Shares**”) in the capital of GYP Properties Limited (the “**Company**”), other than any Shares held in treasury (“**Offer Shares**”);
- (b) the announcement released by the Offeror dated 25 August 2022 (“**Extension of Closing Date Announcement**”) in relation to, *inter alia*, the extension of the Closing Date of the Offer from 5:30 pm (Singapore time) on 26 August 2022 to 5:30 pm (Singapore time) on 23 September 2022;
- (c) the announcement released by the Offeror dated 31 August 2022 (“**Price Revision Announcement**”) in relation to, *inter alia*, the revision of the Offer Price to S\$0.188 in cash for each Offer Share (the “**Revised Offer Price**”); and
- (d) the announcement released by the Offeror dated 7 September 2022 in relation to, *inter alia*, the despatch of written notification dated 7 September 2022 of the Revised Offer Price and the written notification dated 7 September 2022 issued by the Offeror, in relation to, *inter alia*, the Revised Offer Price.

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

2. REVISION OF OFFER PRICE

The Offeror wishes to announce that the Offeror is revising the Offer Price of S\$0.188 in cash for each Offer Share to the Final Offer Price (as defined below) as follows:

For each Offer Share: S\$0.20 in cash (the “Final Offer Price”)

The Offeror wishes to announce that the Offeror does not intend to revise the Final Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Final Offer Price.

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

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

3. FINANCIAL ASPECTS OF THE OFFER

The Final Offer Price of S\$0.20 represents an increase of, S\$0.012 or approximately 6.4% over the Revised Offer Price of S\$0.188 per Offer Share and S\$0.032 or approximately 19% over the initial Offer Price of S\$0.168 per Offer Share.

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

	Benchmark Price¹	Premium of the Final Offer Price over the Benchmark Price²
	(S\$)	(%)
Last traded price per Share as quoted on the SGX-ST on 8 July 2022, being the Last Trading Date	0.149	34.2
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Date	0.145	37.9
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Date	0.15	33.3
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Date	0.156	28.2
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Date	0.153	30.7

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

² Figures rounded to the nearest one (1) decimal place.

4. **DESPATCH OF NOTIFICATION OF FINAL REVISION**

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

5. **CLOSING DATE**

The Offer will close at **5:30 p.m. (Singapore time) on 7 October 2022** (the "**Final Closing Date**").

The Offeror has no intention of extending the Offer beyond the Final Closing Date. Notice is hereby given pursuant to Rule 22.6 of Code that the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

6. **LEVEL OF ACCEPTANCES**

The Offeror wishes to announce that:

- (a) **Acceptances of the Offer.** As at 6:00 pm (Singapore time) on 12 September 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 223,917,123 Shares, representing approximately 81.45% of the total number of Shares, which includes acceptances received from parties acting in concert with the Offeror, amount in aggregate to 171,957,549 Shares, representing approximately 62.55% of the total number of Shares.
- (b) **Shares held as at the 8 July 2022 ("Offer Announcement Date").** As at the Offer Announcement Date:
 - (i) The Offeror did not hold any Shares; and
 - (ii) Parties acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") collectively owned or controlled an aggregate of 171,957,549 Shares, representing approximately 62.55% of the total number of Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6:00 p.m. (Singapore time) on 12 September 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6:00 p.m. (Singapore time) on 12 September 2022, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

7. **RESULTANT SHAREHOLDING**

Accordingly, as at 6:00 p.m. (Singapore time) on 12 September 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 223,917,123 Shares, representing approximately 81.45% of the total number of Shares.

8. LISTING STATUS

- 8.1 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 Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with it to above 90% of the total Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total Shares (excluding treasury shares) are held by at least five hundred (500) Shareholders who are members of the Public.

Further, Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total Shares (excluding treasury shares), thus causing the percentage of total 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.

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 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 the total number of issued Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

- 8.2 As stated in the Offer Document, **the Offeror does not intend to maintain the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the Free Float Requirement to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, the Free Float Requirement is not met.**

9. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

- 9.1 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any action in relation to the Offer. Remittances for the appropriate amount in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with The Central Depository (Pte) Limited (“**CDP**”), their designated agents, as they may direct) by means of credit directly into their designated bank accounts for S\$ via CDP's Direct Crediting Service (“**DCS**”) or, in the case of scrip holders, a S\$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs, or, if none is set out, to the respective addresses maintained in the register of members of the Company (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of depositors) as soon as practicable and in any case within seven (7) business days of the date of this Announcement.
- 9.2 **Shareholders who have NOT accepted the Offer.** Shareholders who wish to accept the Offer but have not done so should complete, sign (if applicable) and/or forward their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the

Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and/or other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who have not received or who have misplaced the Notification (containing the address and instructions for the electronic retrieval of the Offer Document), the FAA and/or the FAT (as the case may be) may obtain copies of the Notification, the FAAs and/or the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); or the Share Registrar (if he is a scripholder), Boardroom Corporate & Advisory Services Pte. Ltd. at its office, 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Electronic copies of this Offer Document, the Notification, the FAAs and/or the FATs are also available on the website of the SGX-ST at <https://www.sgx.com>.

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

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

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

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

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

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

10. CONFIRMATION OF FINANCIAL RESOURCES

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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

Issued by

RUMAH & CO. PTE. LTD.

13 September 2022

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.