

# MANDATORY UNCONDITIONAL CASH OFFER

by



## MAYBANK KIM ENG SECURITIES PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197201256N)

for and on behalf of

## AMCORP SUPREME PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201821717R)

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

## TEE LAND LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201230851R)

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

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

- 1.1 **The Acquisitions.** Further to the announcement dated 13 January 2020 (the "**Pre-Conditional Offer Announcement**") made by Maybank Kim Eng Securities Pte. Ltd. ("**MKES**"), for and on behalf of Amcorp Supreme Pte. Ltd. (the "**Offeror**"), MKES, for and on behalf of the Offeror, wishes to announce that the Conditions (as defined in the Pre-Conditional Offer Announcement) have been fulfilled and the Offeror has on 3 February 2020 completed the purchase of an aggregate of 307,371,268 ordinary shares (the "**Sale Shares**") in the capital of TEE Land Limited (the "**Company**"), comprising 282,777,678 Sale Shares purchased from TEE International Limited ("**TI**") and 24,593,590 Sale Shares purchased from Phua Chian Kin ("**PCK**", and together with TI, the "**Sellers**"), representing approximately 68.78% of the total number of issued and paid-up ordinary shares in the capital of the Company<sup>1</sup> (the "**Shares**"), for an aggregate cash consideration of S\$55,019,456.97 (the "**Consideration**"), being S\$0.179 for each Sale Share (the "**Acquisitions**").

The Acquisitions were made pursuant to two conditional sale and purchase agreements dated 13 January 2020 entered into between the Offeror and each Seller respectively for the sale and purchase of the Sale Shares (the "**SPAs**").

Prior to the Acquisitions, the Offeror did not own or control any Shares. As a result of the Acquisitions, the Offeror owns and controls an aggregate of 307,371,268 Shares, representing approximately 68.78% of the total number of issued Shares.

<sup>1</sup> All percentage shareholdings of Shares in this Announcement are computed on the basis of 446,876,000 Shares in issue, based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on the date of this Announcement. Figures are rounded to the nearest 2 decimal places.

A copy of the Pre-Conditional Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited (the "SGX-ST") at <http://www.sgx.com>.

- 1.2 Mandatory Offer.** As a consequence of the Acquisitions, MKES wishes to announce, for and on behalf of the Offeror, that the Offeror will make a mandatory unconditional cash offer (the "Offer") for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").

## **2. THE OFFER**

- 2.1 Offer Terms.** Subject to the terms and conditions to be set out in the formal offer document to be issued by MKES, for and on behalf of the Offeror, in respect of the Offer ("**Offer Document**"), the Offeror will make the Offer for the Offer Shares in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Code on the following basis:

- (a) **Offer Shares.** The Offer will be made for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Shares**"). For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (other than its related corporations and their respective nominees) in connection with the Offer. For the purpose of the Offer, the expression "Offer Shares" shall include such Shares.

- (b) **Offer Price.**

**For each Offer Share: S\$0.179 in cash (the "Offer Price")**

**The Offeror DOES NOT intend to increase the Offer Price.** Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

- (c) **No Encumbrances.** The Offer Shares will be acquired:

- (i) fully paid-up;
- (ii) free from all claims, liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the date of the Pre-Conditional Offer Announcement (the "**Pre-Conditional Offer Announcement Date**") and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Pre-Conditional Offer Announcement Date.

**If any dividend, right, return of capital or other distribution is announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, right, return of capital or other distribution.**

(d) **Unconditional Offer.** The Offer will be **unconditional in all respects.**

### **3. INFORMATION ON THE OFFEROR**

**3.1 The Offeror.** The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 27 June 2018 for the purpose of investment holding. Its sole shareholder is Amcorp Group Berhad ("**Amcorp**"). The Offeror has not carried on any business since its incorporation, except for matters in connection with the Acquisitions and the Offer.

As at the date of this Announcement (the "**Offer Announcement Date**"):

- (a) the Offeror has an issued and paid-up share capital of USD1 comprising 1 ordinary share; and
- (b) the directors of the Offeror are (i) Mr. Soo Kim Wai, (ii) Mr. Lum Sing Fai, and (iii) Ms. Hooi Toong Wan.

**3.2 Amcorp.** Amcorp is an investment holding company incorporated in Malaysia and controlled by Tan Sri Azman Hashim via his Malaysia-incorporated private limited company, Clear Goal Sdn Bhd ("**Clear Goal**"). Amcorp's primary focus is on financial services, property development, property management and engineering. Its portfolio of investments includes interests in listed companies AMMB Holdings Berhad (12.98%), RCE Capital Berhad (54.42%) and Amcorp Properties Berhad (69.34%).

### **4. INFORMATION ON THE COMPANY**

**4.1 Introduction.** The Company was incorporated in Singapore on 18 December 2012 and was listed on the Mainboard of the SGX-ST on 6 June 2013. The Company is a regional real estate developer and investor, with a presence in Singapore, Malaysia, Australia and New Zealand. The Company and its subsidiaries (the "**Group**") undertakes residential, commercial and industrial property development projects, as well as invests in income-generating properties such as hotels in Australia and short-term workers' accommodation in New Zealand.

**4.2 Share Capital.** As at the Offer Announcement Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$142,238,075 comprising 446,876,000 Shares, and the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

**4.3 Directors.** As at the Offer Announcement Date, based on publicly available information, the directors of the Company are as follows:

- (a) Er. Dr. Lee Bee Wah (Non-Executive Chairman and Independent Director);
- (b) Mr. Phua Cher Chew (Executive Director and CEO);
- (c) Dr. Tan Khee Giap (Independent Director);

- (d) Mr. Chin Sek Peng (Independent Director);
- (e) Dato Paduka Timothy Ong Teck Mong (Non-Executive Director); and
- (f) Mr. Neo Weng Meng, Edwin (Non-Executive Director).

## 5. COMMERCIAL ARRANGEMENTS WITH TI

5.1 **Commercial Arrangements with TI.** The Company and TEE Industrial Pte. Ltd. ("**TEE Industrial**"), a wholly owned subsidiary of the Company, have entered into the following arrangements with TI and certain of its subsidiaries:

- (a) **Disposal SPA.** The Company and TI have immediately after completion of the Acquisitions entered into a sale and purchase agreement (the "**Disposal SPA**") for the sale of TEE Industrial by the Company to TI (the "**Disposal**"). TEE Industrial is the registered proprietor of the leasehold estate in the building known as TEE Building located at 25 Bukit Batok Street 22, Singapore 659591 ("**TEE Building**"). Other than the holding and leasing of TEE Building, TEE Industrial does not have any other business.

Based on the valuation report by Jones Lang LaSalle Property Consultants Pte. Ltd. ("**JLL**") that was commissioned by the Company dated 11 December 2019, the market value of TEE Building as at 30 November 2019 was S\$21.50 million ("**TEE Building Valuation**"). The TEE Building Valuation was made using the direct comparison method and income capitalisation method.

Based on the management accounts, as at 30 November 2019, TEE Industrial, after taking into account, *inter alia*, the TEE Building Valuation, an outstanding mortgage loan of approximately S\$15.78 million ("**Mortgage Loan**") and outstanding payables of approximately S\$9.23 million owing to the Company, was in a negative net asset position of approximately S\$0.88 million.

In view of TEE Industrial's negative net asset position, the Company will dispose of TEE Industrial to TEE International for a nominal amount of S\$1. In addition, pursuant to the Disposal SPA, on completion of the Disposal ("**Disposal Completion**"), TI will repay or procure the repayment of all outstanding payables owing by TEE Industrial to the Company as at Disposal Completion less the negative net asset value of TEE Industrial, based on its latest management accounts immediately prior to the Disposal Completion (taking into account, *inter alia*, the TEE Building Valuation). The extent of the amount to be deducted as the negative net asset value shall not exceed S\$1.0 million.

The Disposal is conditional on, *inter alia*: (a) approval of shareholders of TI and the Company; (b) discharge by TI (whether by refinancing or full repayment of all outstanding amounts) of the Mortgage Loan; and (c) the independent financial adviser to the Company opining that the terms of Disposal and the New Lease (as defined below) are fair and reasonable so far as shareholders of the Company ("**Shareholders**") are concerned in the context of Rule 10 of the Code.

In addition, PCK has provided an irrevocable undertaking to the Offeror and the Company in respect of the 293,822,746 ordinary shares in the capital of TI held legally and/or beneficially by PCK ("**PCK's TI Shares**"), representing approximately

45.42% of the total number of issued and paid-up ordinary shares in the capital of TI, to, among others, vote, or procure the voting of, all of PCK's TI Shares in favour of the Disposal at the extraordinary general meeting of TI to be convened to seek the approval of shareholders of TI for the Disposal (the "**PCK Undertaking**").

TI has also provided an irrevocable undertaking to the Offeror and the Company that it will comply with all of the obligations of TEE Industrial specified by JTC Corporation in connection with the Acquisitions and the Disposal.

- (b) **Lease Extensions.** TEE Industrial currently leases certain premises of TEE Building to TI, PBT Engineering Pte. Ltd. and Trans Equatorial Engineering Pte. Ltd., wholly owned subsidiaries of TI, and the Company. These leases will continue up to and including the date of completion of the Disposal (the "**Lease Extensions**").
- (c) **New Lease.** On completion of the Disposal, TEE Industrial will enter into a new lease with the Company in relation to the premises at TEE Building currently used by the Company (the "**New Lease**"), being an area of approximately 8,052.8 square feet in TEE Building, for S\$17,716.16 per month ("**Rental Rate**"). The Rental Rate was derived from the market rental of S\$2.20 per square foot per month as concluded in the rental valuation report by Suntec Real Estate Consultants Pte Ltd ("**SREC**") dated 27 December 2019 commissioned by the Company. In arriving at its opinion, SREC had taken into consideration the rental rates of similar properties in the vicinity and made the necessary comparison and adjustments before arriving at the Rental Rate. The New Lease will be at arm's length and have a term of six (6) months with an option to renew for a further term of six (6) months.
- (d) **Transitional Services Agreement.** The Company and TI have immediately after completion of the Acquisitions entered into a transitional services agreement (the "**TSA**") in relation to certain transitional services to be provided by TI to the Company. The services rendered under the TSA will be charged at cost. The TSA has a term of six (6) months with an option exercisable by the Company to extend the term for a further six (6) months.

Further information on the Disposal SPA, the PCK Undertaking, the Lease Extensions, the New Lease and the TSA are set out in the Company's and TI's announcements dated 3 February 2020, a copy of which is available on the website of the SGX-ST at <http://www.sgx.com>.

**5.2 SIC Confirmation.** The Securities Industry Council ("**SIC**") has on 10 January 2020 confirmed that:

- (a) the Lease Extensions do not constitute a special deal under Rule 10 of the Code;
- (b) the Disposal, the New Lease and the TSA do not constitute a special deal under Rule 10 of the Code, subject to the independent financial adviser to the Company publicly stating in its opinion that the terms of these transactions are fair and reasonable so far as Shareholders are concerned in the context of Rule 10 of the Code; and
- (c) the Disposal will not be regarded as a frustrating action under Rule 5 of the Code requiring Shareholders' approval.

## 6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

**6.1 Compliance with the Code.** As set out in paragraph 1.2 of this Announcement, as a result of the Acquisitions, the Offeror is required to make the Offer in compliance with the requirements of the Code.

**6.2 Offeror's Intentions for the Company.** Pursuant to the terms of the SPA with TI, TI shall procure:

- (a) the resignation of all of its representatives as directors, officers or employees of each member of the Group; and
- (b) the board of directors of each member of the Group to approve the appointment of such persons as the Purchaser may nominate as directors of such member of the Group,

in each case as soon as may be required by the Offeror and as permitted under the Code and all other applicable laws and regulations.

Save for the Disposal and as described in the foregoing, the Offeror presently has no intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Group, or (iii) discontinue the employment of the employees of the Group, other than in the normal course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

## 7. LISTING STATUS AND COMPULSORY ACQUISITION

**7.1 Listing Status.** Under Rule 1105 of the Listing Manual of the SGX-ST (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 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 when 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.

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 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%.

If the Company loses its public float, the SGX-ST may suspend the trading of the Shares. If the Offeror decides not to maintain the listing status of the Company on the SGX-ST after the Company loses its public float, the SGX-ST will generally consider waiving compliance imposed on a voluntary delisting<sup>2</sup> if (a) the Offer is fair and reasonable (and the independent financial adviser to the Company has opined that the Offer is fair and reasonable), and (b) the Offeror has received acceptances from independent Shareholders<sup>3</sup> at the close of the Offer that represent a majority of least 75% of the total number of issued Shares held by independent Shareholders. The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of issued Shares held by independent Shareholders. If the waiver conditions are not met and the Company wishes to undertake a voluntary delisting, it will need to do so in accordance with Rule 1307 of the Listing Manual. In the event the Company is unable to meet the conditions for a voluntary delisting, the Company will be obliged to comply with the Listing Manual, including the requirement to restore its public float (through private placement or otherwise). Shareholders and investors should note there is the risk that the Company may be subject to prolonged suspension should the free float be lost but the requisite conditions for a delisting are not met.

**7.2 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 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), 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. Under Rule 1308(1)(b) of the Listing Manual, Rules 1307 and 1309 of the Listing Manual do not apply to a delisting pursuant to the Offer provided that the Offeror is exercising its right of compulsory acquisition. Accordingly, independent Shareholders' approval for the delisting under Rule 1307 of the Listing Manual is not required in the event the Offeror exercises its right of compulsory acquisition.

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<sup>2</sup> Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application to delist from the SGX-ST if:

- (1) the issuer convenes a general meeting to obtain shareholder approval for the delisting; and
- (2) the resolution to delist the issuer has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting. The offeror and parties acting in concert with it must abstain from voting on the resolution.

<sup>3</sup> Independent Shareholders are Shareholders other than the Offeror and parties acting in concert with it.

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it. However, as set out in paragraph 7.1 above, 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.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, 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. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

## 8. FINANCIAL EVALUATION OF THE OFFER

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

| Description   | Benchmark Price (S\$) <sup>(1)</sup> | Premium over the Benchmark Price (%) <sup>(2)</sup> |
|---|--------------------------------------|---|
| Last transacted price per Share on 8 January 2020, being the last full trading day on which the Shares were traded on the SGX-ST prior to the trading halt and the Pre-Conditional Offer Announcement Date (the " <b>Last Full Trading Day</b> ") | 0.1640                               | 9.1   |
| Last transacted price per Share on 9 January 2020 prior to the trading halt on that day   | 0.1690                               | 5.9   |
| Volume-weighted average price (" <b>VWAP</b> ") of the Shares for the 1-month period up to and including the Last Full Trading Day  | 0.1596                               | 12.1  |
| VWAP of the Shares for the 3-month period up to and including the Last Full Trading Day   | 0.1495                               | 19.7  |
| VWAP of the Shares for the 6-month period up to and including the Last Full Trading Day   | 0.1486                               | 20.5  |
| VWAP of the Shares for the 12-month period up to and including the Last Full Trading Day  | 0.1560                               | 14.8  |

### Notes:

- (1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest 4 decimal places.
- (2) Figures rounded to the nearest 1 decimal place.



## 9. DISCLOSURE OF HOLDINGS AND DEALINGS

**9.1 Holdings and Dealings in Relevant Securities.** Save as disclosed in the Schedule to this Announcement, as at the Offer Announcement Date, based on the latest information available to the Offeror, none of:

- (a) the Offeror, Amcorp and Clear Goal;
- (b) the directors of each of the entities identified above;
- (c) MKES; and
- (d) any other person presumed to be acting in concert with the Offeror,

(collectively, the "**Relevant Persons**"),

- (i) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**"); or
- (ii) has dealt for value in any Relevant Securities during the 6-month period preceding the Pre-Conditional Offer Announcement Date ("**Reference Period**").

**9.2 Other Arrangements.** The Sale Shares acquired by the Offeror pursuant to the Acquisitions have been charged to RHB Bank Berhad, being the security agent, as part of the security arrangements for the financing for the Offer. As at the Offer Announcement Date, based on the latest information available to the Offeror and save as described in the foregoing, none of the Relevant Persons has:

- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;
- (b) received any irrevocable undertaking from any party to accept the Offer;
- (c) granted any security interest in respect of any Relevant Securities in favour of another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (e) lent any Relevant Securities to another person.

**9.3 Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

## 10. CONFIRMATION OF FINANCIAL RESOURCES

MKES, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer for the Offer Shares on the basis of the Offer Price.

## 11. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date, or such other date permitted by the SIC. 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.

**Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

## 12. OVERSEAS SHAREHOLDERS

**12.1 Overseas Jurisdictions.** 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 laws. 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.

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.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.

**12.2 Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited, as the case may be (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.** Further details in relation to Overseas Shareholders will be contained in the Offer Document.

### **13. 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 all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, 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, information relating to the Group, the sole responsibility of the directors 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, accurately reflected or reproduced in this Announcement.

Issued by  
**MAYBANK KIM ENG SECURITIES PTE. LTD.**

For and on behalf of  
**AMCORP SUPREME PTE. LTD.**

**3 February 2020**

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Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

**Maybank Kim Eng Securities Pte. Ltd.**  
Investment Banking and Advisory

**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 or 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror or MKES undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*

## SCHEDULE

### DETAILS OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES

#### 1. Holdings of Relevant Securities by the Relevant Persons

The holdings of Shares by the Relevant Persons as at the Offer Announcement Date are set out below.

| Name                                | Direct Interest |                  | Deemed Interest |                  | Total Interest |                  |
|-------------------------------------|-----------------|------------------|-----------------|------------------|----------------|------------------|
|                                     | No. of Shares   | % <sup>(1)</sup> | No. of Shares   | % <sup>(1)</sup> | No. of Shares  | % <sup>(1)</sup> |
| Offeror                             | 307,371,268     | 68.78            | -               | -                | 307,371,268    | 68.78            |
| Amcorp <sup>(2)</sup>               | -               | -                | 307,371,268     | 68.78            | 307,371,268    | 68.78            |
| Clear Goal <sup>(2)</sup>           | -               | -                | 307,371,268     | 68.78            | 307,371,268    | 68.78            |
| Tan Sri Azman Hashim <sup>(2)</sup> | -               | -                | 307,371,268     | 68.78            | 307,371,268    | 68.78            |

**Notes:**

- (1) Based on 446,876,000 Shares in issue as at the Offer Announcement Date.
- (2) The Offeror is a wholly-owned subsidiary of Amcorp, which is in turn a wholly-owned subsidiary of Clear Goal. Tan Sri Azman Hashim is the controlling shareholder of Clear Goal. Accordingly, pursuant to Section 4(5) of the Securities and Futures Act, Chapter 289 of Singapore, Amcorp, Clear Goal and Tan Sri Azman Hashim are deemed to be interested in the 307,371,268 Shares held by the Offeror.

#### 2. Dealings in Relevant Securities by the Relevant Persons

The dealings in the Relevant Securities by the Relevant Persons during the Reference Period are set out below.

| Name    | Date            | No. of Shares Acquired     | No. of Shares Disposed | Transaction Price per Share (S\$) |
|---------|-----------------|----------------------------|------------------------|-----------------------------------|
| Offeror | 3 February 2020 | 307,371,268 <sup>(1)</sup> | -                      | 0.179                             |

**Note:**

- (1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisitions.