MANDATORY CONDITIONAL CASH OFFER

by

XANDAR CAPITAL PTE. LTD.
(Company Registration No.: 200002789M)
(Incorporated in the Republic of Singapore)

for and on behalf of

TRAMORE GLOBAL LIMITED
(Company Registration No.: 2030713)
(Incorporated in the British Virgin Islands)

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

TEE INTERNATIONAL LIMITED
(Company Registration No.: 200007107D)
(Incorporated in the Republic of Singapore)

excluding treasury shares and those already owned, controlled or agreed to be acquired by Tramore Global Limited

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 **The Acquisition.** Xandar Capital Pte. Ltd ("**Xandar Capital**") wishes to announce, for and on behalf of Tramore Global Limited (the "**Offeror**"), that the Offeror has on 7 July 2020 entered into a sale and purchase agreement with Mr. Phua Chian Kin (the "**Seller**") pursuant to which, the Offeror will purchase 237,857,566 ordinary shares (the "**Sale Shares**") in the share capital of TEE International Limited (the "**Company**") and 31,774,040 warrants issued by the Company (the "**Sale Warrants**") from the Seller (the "**Acquisition**"). The aggregate consideration for the total of 237,857,566 Sale Shares and 31,774,040 Sale Warrants is S$8,042,763.13, being approximately S$0.0338 for each Sale Share and S$0.0001 for each Sale Warrant. The total Sale Shares represent approximately 36.8% of the total number of 646,882,476 issued and paid-up ordinary shares (the "**Shares**") (excluding 1,270,400 treasury shares) in the share capital of the Company.

Prior to the Acquisition, the Offeror did not own or control any Shares. As a result of the Acquisition, the Offeror owns or controls an aggregate of 237,857,566 Shares, representing approximately 36.8% of the total number of Shares (excluding treasury shares).

1.2 **Mandatory Offer.** As a consequence of the Acquisition, the Offeror is required to make a mandatory conditional cash offer (the "**Offer**") for all the Shares, excluding treasury shares and those already owned, controlled and agreed to be acquired by the Offeror (the "**Offer Shares**"), 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 (the "**Code**").

1.3 **Proposal to Warrantholders.** In accordance with Rule 19 of the Code, the Offeror also intends to make a proposal (the "**Warrants Proposal**") to the holders, other than the Offeror, of outstanding warrants issued by the Company (the "**Warrantholders**"). Based on the financial results for the third quarter ended 29 February 2020 published by the Company on 14 April 2020, the Company had 57,193,798 outstanding warrants (the "**Warrants**") as at 29 February 2020, each Warrant carrying the right to subscribe for one (1) new Share at an adjusted exercise price of S$0.189 for each new Share.

2. THE OFFER

2.1 Terms of the Offer. Subject to the terms and conditions to be set out in the formal offer document, in relation to the Offer, to be issued by Xandar Capital for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for all 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 Price

The consideration for each Offer Share is:

For each Offer Share: S$0.0338 in cash (the "Offer Price")

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

(b) Offer Shares

The Offer, when made, will be extended to all Offer Shares as at the date of this offer announcement (the "**Offer Announcement Date**"). For the avoidance of doubt, the Offer will be also extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer. For the purposes of the Offer, the expression "**Offer Shares**" will include all such Shares.

(c) No Encumbrances

The Offer Shares will be acquired:

(i) validly issued and fully paid;

(ii) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature; and

(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions (the "**Distributions**") (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.

2.2 Condition. The Offer will be subject to the following condition:

The Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer).

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 Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the maximum potential issued shares in the Company.

For the purposes of this announcement and the Offer, the "**maximum potential issued shares in the Company**" means the total number of Shares which would be in issue had all the outstanding Warrants been validly exercised or converted (as the case may be), as at the date of such declaration.

2.3 **Irrevocable Undertaking.** As at the date of this Announcement, Mdm Tay Kuek Lee (the spouse of the Seller) has executed an irrevocable undertaking (the "**Irrevocable Undertaking**") in favour of the Offeror, pursuant to which she has undertaken to, *inter alia*, accept the Offer in respect of all 1,237,501 Shares held by her. Mdm Tay has also undertaken not to accept the Warrants Proposal and to let her 1,224,004 Warrants (the "**Undertaking Warrants**") lapse on expiry of the Warrants on 30 October 2020.

Save as disclosed, as at the date of this announcement, neither the Offeror nor any party acting or deemed to be acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offer.

3. THE WARRANTS PROPOSAL

3.1 **Warrants.** As at the Offer Announcement Date, based on the latest information available to the Offeror, the Company has 57,193,798 Warrants listed and quoted on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), representing approximately 8.12% of the maximum potential issued share capital of the Company. The Warrants were issued pursuant to a bonus issue of warrants undertaken by the Company on 30 April 2018 and the number and exercise price of the Warrants were adjusted after the completion of a rights issue by the Company in February 2019. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants commenced on 30 April 2018 and ends on 30 October 2020.

3.2 **Warrants Proposal.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrant prior to the close of the Offer). In addition, Xandar Capital, for and on behalf of the Offeror, will make the Warrants Proposal on the following terms:

(a) subject to the Offer becoming or being declared unconditional in all respects; and

(b) the relevant Warrants continuing to be exercisable into new Shares,

the Offeror will pay the Warrantholders a cash amount (determined in accordance with paragraph 3.3 below) (the "**Warrants Price**") in consideration of the Warrantholders agreeing:

(a) not to exercise all or any of such Warrants into new Shares; and

(b) not to exercise all or any of their rights as Warrantholders,

in each case from the date of their acceptance of the Warrants Proposal to the date of expiry of the Warrants. Further, if the Offer becomes or is declared unconditional in all respects, the Warrantholders who have accepted the Warrants Proposal will also be required to surrender such Warrants for cancellation. If the Offer lapses or is withdrawn or if the relevant Warrants cease to be exercisable into new Shares, the Warrants Proposal will lapse accordingly.

3.3 **Warrants Price.** In accordance with Note 1 to Rule 19 of the Code, the Warrants Price is calculated on a "see-through" basis. In other words, the Warrants Price for a Warrant will be

the amount (if positive) of the Offer Price less the exercise price of that Warrant. If the exercise price of the Warrants is equal to or more than the Offer Price, the Warrants Price for each Warrant will be the nominal amount of S$0.0001.

The Offeror understands that, as at the Offer Announcement Date, no further adjustments have been made to the Warrants exercise price of S$0.189 for each new Share. Therefore, as the Warrants exercise price is in excess of the Offer Price, the Warrants Price for each Warrant shall be **S$0.0001**.

3.4 **Despatch Date.** Details of the Warrants Proposal will be set out in a letter to the Warrantholders (the "**Warrants Proposal Letter**") to be despatched to the Warrantholders together with the Offer Document.

4. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following **premium over/discount to** the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S$)[(1)]	Premium over/(discount to) the Benchmark Price (%)[(2)]
Last transacted price per Share as quoted on the SGX-ST on 3 July 2020 (the "**Last Trading Date**", being the last full day of trading in the Shares prior to the trading halt by the Company on 6 July 2020)	0.030	12.67
Volume-weighted average price ("**VWAP**") per Share for the 1-month period up to and including the Last Trading Date	0.030	12.67
VWAP per Share for the 3-month period up to and including the Last Trading Date	0.027	25.19
VWAP per Share for the 6-month period up to and including the Last Trading Date	0.038	(11.05)
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.051	(33.73)

Notes:

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

(2) Percentage figures have been rounded to the nearest two (2) decimal places.

5. INFORMATION ON THE OFFEROR

5.1 **The Offeror.** The Offeror is an investment holding company incorporated in the British Virgin Islands on 22 January 2020.

As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of US$1,000 divided into 1,000 ordinary shares. The Offeror's sole shareholder is Mr. Teo Yi-Dar. The Offeror is funded by Altair ASEAN Fund Limited Partnership (the "**Sponsor**").

As at the Offer Announcement Date, the directors of the Offeror are Mr. Teo Yi-Dar and Mr. Gary Ng Jit Meng.

5.2 **The Sponsor.** The Sponsor is a limited partnership established under the laws of the Cayman Islands on 19 April 2017. The Sponsor is managed by Altair Capital General Partners Limited ("**ACGP**"), a private equity fund manager which manages alternative investment funds. The Sponsor focuses on buyout or significant minority investments in quality companies with strong business fundamentals across Southeast Asia.

Both Mr. Teo Yi-Dar and Mr. Gary Ng Jit Meng are investment partners of ACGP.

6. INFORMATION ON THE COMPANY

The Company is a public company limited by shares and was incorporated in Singapore on 15 August 2000. Its shares have been listed on the Mainboard of the SGX-ST since 2008.

The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the business of engineering and construction, as well as the environmental, power and water infrastructure business.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at the Offer Announcement Date, the Company has an issued and paid-up share capital of S$71,987,375.90, comprising 646,882,476 Shares (excluding 1,270,400 treasury shares). Based on publicly available information, the Company has 57,193,798 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

As at the Offer Announcement Date, the board of directors of the Company comprises the following individuals:

(a) Mr. Phua Boon Kin (Managing Director);

(b) Ms. Saw Chin Choo (Executive Director);

(c) Mr. Gn Hiang Meng (Independent Director);

(d) Mr. Aric Low Siang Khee (Independent Director); and

(e) Professor Siow Yuen Khong Alex (Independent Director).

7. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

7.1 **Compliance with the Code.** As a result of the Acquisition as set out in paragraph 1 of this announcement, the Offeror is making the Offer in compliance with the requirements of the Code.

7.2 **Intention for the Company.** It is the intention of the Offeror to carry on the existing business of the Company, and the Offeror presently has no intention to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary 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.

7.3 **Opportunity for Shareholders to Realise their Investment in Cash at a Premium.** As set out in paragraph 3 of this announcement, the Offer Price represents a premium of approximately 12.67% and 25.19% over the VWAP per Share for the 1-month and 3-month periods respectively up to and including the Last Trading Date.

The Offer therefore presents the Company's shareholders (the "**Shareholders**") with an opportunity to realise up to their entire investment in the Shares in cash at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 **Listing Status.** Under Rule 1105 of the SGX-ST Listing Manual (the "**Listing Manual**"), upon the announcement by the Offeror that valid acceptances have been received, pursuant to the Offer, that bring the holdings of the Shares owned by the Offeror and parties acting or deemed to be acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding any treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until 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 at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% 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.

8.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close 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 (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

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 acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

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. Accordingly, the Offeror, if and when entitled, does not intend to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer, or to delist the Company from the SGX-ST pursuant to the Listing Manual. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1105 of the Listing Manual, 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 retains the flexibility to assess its options in the event that the public float falls below 10%.**

9. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

9.1 **Holdings in Relevant Securities.** Save as disclosed in Schedule 1 to this announcement, as at the Offer Announcement Date, based on the latest information available to the Offeror, none of the Offeror and its directors, its concert parties and Xandar Capital (as financial adviser to

the Offeror in connection with the Offer) (the "**Relevant Persons**") 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**").

9.2 **Dealings.** Save as disclosed in this announcement (including Schedule 1 hereto) and based on the latest information available to the Offeror, none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Offer Announcement Date (the "**Reference Period**").

9.3 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons 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, if any, will be made in due course and in the Offer Document.

9.4 **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.

9.5 **Other Arrangements.** Save as disclosed in this announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Company or the Offeror which might be material to the Offer;

(b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;

(c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or

(d) lent any Relevant Securities to another person.

10. CONFIRMATION OF FINANCIAL RESOURCES

Xandar Capital, as the 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 (i) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants, save for the Sale Warrants) on the basis of the Offer Price, and (ii) the Warrants Proposal by the Warrantholders on the basis of the Warrants Price (save in respect of the Undertaking Warrants).

11. DESPATCH OF THE OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document to be issued. 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. Pursuant to Rule 22.3 of the Code, 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. The Warrants Proposal Letter will be despatched to the Warrantholders at the same time as, and together with a copy 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 a 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 (the "**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 laws and regulations) 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.

The Offeror and Xandar Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and, if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

13. CAUTIONARY STATEMENT

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

14. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director 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 material facts that have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), 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
XANDAR CAPITAL PTE. LTD.

For and on behalf of
TRAMORE GLOBAL LIMITED

7 July 2020

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

Xandar Capital Pte. Ltd.
Tel: (65) 6319 4956 / 6319 4958

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 neither the Offeror nor Xandar Capital 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 1

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 date of this announcement are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
The Offeror	237,857,566	36.8	-	-	237,857,566	36.8

Note:

(1) Based on 646,882,476 Shares (excluding 1,270,400 treasury shares) in issue as at the Offer Announcement Date.

The holdings of Warrants by the Relevant Persons as at the date of this announcement are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Warrants	%(1)	No. of Warrants	%(1)	No. of Warrants	%(1)
The Offeror	31,774,040	55.55	-	-	31,774,040	55.55

Note:

(1) Based on 57,193,798 Warrants in issue as at the Latest Practicable Date.

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/Warrants Acquired	No. of Shares / Warrants Disposed	Transaction Price per Share/Warrant (S$)
The Offeror	7 July 2020	237,857,566 Shares (1)	-	S$0.0338
The Offeror	7 July 2020	31,774,040 Warrants (1)	-	S$0.0001

Note:

(1) Being the Sale Shares and the Sale Warrants which the Offeror acquired pursuant to the Acquisition.