



SYSMA HOLDINGS LIMITED

Company Registration No: 201207614H
(Incorporated in the Republic of Singapore on 28 March 2012)
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VOLUNTARY CONDITIONAL CASH OFFER BY RHT CAPITAL PTE. LTD. FOR AND ON BEHALF OF GTV CAPITAL PTE. LTD. FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SYSMA HOLDINGS LIMITED

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Sysma Holdings Limited (the “**Company**”) wishes to refer shareholders of the Company (the “**Shareholders**”) to the announcement issued on 1 June 2023 (the “**Offer Announcement**”) by RHT Capital Pte. Ltd. (“**RHT**”), for and on behalf of GTV Capital Pte. Ltd. (the “**Offeror**”), in relation to the voluntary conditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the “**Offer Shares**”).

Further details on the terms and conditions of the Offer and information on the Offeror are set out in the Offer Announcement, a copy of which is set out in the Appendix to this announcement, and is also available on the website of the Singapore Securities Trading Limited (“SGX-ST”) at www.sgx.com. Shareholders are advised to refer to the full text of the Offer Announcement for, inter alia, the principal terms of the Offer, information on the Offeror, rationale for the Offer, and the Offeror’s intentions in relation to the Company.

2. OFFER DOCUMENT

As set out in the Offer Announcement, a formal offer document (the “**Offer Document**”) setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

3. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND OFFEREE CIRCULAR

The Board will, in connection with the Offer, be appointing an independent financial adviser (the “**IFA**”) to advise the Directors who are considered independent for the purposes of the Offer (the “**Independent Directors**”). An announcement relating to the appointment of the IFA will be made by the Company in due course.

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer (the “**Offeree Circular**”) will be sent to Shareholders within 14 days from the date of the issue of the Offer Document to be issued by RHT, for and on behalf of the Offeror, in connection with the Offer.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests until they or their advisers have considered the

information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular to be issued by the Company in due course. The Company will release further announcements at the appropriate junctures.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would render any statement in this announcement misleading in any material aspect, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources, or as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board
SYSMA HOLDINGS LIMITED

Richard Tan Kheng Swee
Lead Independent Director

1 June 2023

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

APPENDIX

OFFER ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

by



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

GTV CAPITAL PTE. LTD.

(Company Registration No.: 202229435K)
(Incorporated in the Republic of Singapore)

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



SYSMA HOLDINGS LIMITED

SYSMA HOLDINGS LIMITED

(Company Registration No.: 201207614H)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by GTV Capital Pte. Ltd. as at the date of the Offer

OFFER ANNOUNCEMENT

1. INTRODUCTION

RHT Capital Pte. Ltd. ("**RHTC**") wishes to announce, for and on behalf of GTV Capital Pte. Ltd. ("**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Sysma Holdings Limited ("**Company**" or "**Offeree**"), other than (i) those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it as at the date of the Offer; and (ii) the Shares held by the Offeree in treasury (collectively, "**Offer Shares**" and each, "**Offer Share**").

2. THE OFFER

2.1 **Terms of the Offer.** Subject to the terms and conditions of the Offer to be set out in the formal offer document ("**Offer Document**") issued by RHTC, for and on behalf of the Offeror, the Offeror will make an Offer for all the Offer Shares, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore, and Rule 15 of the Singapore Code on Takeovers and Mergers ("**Code**") on the following basis:

2.1.1 **Offer Price.** The offer price for each Offer Share: **S\$0.168** in cash ("**Offer Price**").

2.1.2 **Shares.** The Offer, when made, will be extended to all Offer Shares at the Offer Price. As at the date of this Announcement ("**Offer Announcement Date**"), the Offeror does not own, hold, have interest in, or control any of the Shares in the capital of the Offeree.

2.1.3 **No Encumbrance.** The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to, the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**" and each, "**Distribution**") on or after the Offer Announcement Date.

2.1.4 **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a shareholder of the Company ("**Shareholder**") who validly accepts or has validly accepted the Offer ("**Accepting Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

- (i) if such settlement date falls **on or before** the books closure date for the determination of entitlements to the Distribution ("**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- (ii) if such settlement date falls **after** the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.2 **Minimum Acceptance Condition.** The Offer will be conditional on the Offeror having received, by the close of the Offer, valid acceptances pursuant to the Offer (which have not been validly 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 not less than 90.0% of the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer ("**Minimum 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 not less than 90.0% of the total number of issued Shares (excluding any Shares held in treasury).

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

Should the Offeror meet the Minimum Acceptance Condition, the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price, as further detailed in paragraph 8.1 below. In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer.

- 2.3 **Further Information.** Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document to be issued.

3. INFORMATION ON THE OFFEROR

- 3.1 **Introduction.** The Offeror was incorporated in the Republic of Singapore on 22 August 2022 and is a private company limited by shares. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.
- 3.2 **Share Capital and Shareholder.** As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$30.00 with thirty (30) ordinary shares. Mr Sin Soon Teng ("**SST**") is the sole shareholder of the Offeror.
- 3.3 **Director of the Offeror.** As at the Offer Announcement Date, SST is the sole director of the Offeror ("**Director**").
- 3.4 **Joint Offerors under Rule 10 of the Code.** The Securities Industry Council of Singapore ("**SIC**") has on 21 April 2023 confirmed to the Offeror that SST, Xiang Investment Pte. Ltd. ("**Xiang**") and Mr Sin Ee Wuen ("**SEW**") are regarded as joint offerors for the purpose of Rule 10 of the Code, as further detailed in paragraph 5.4 below.
- 3.5 **Information on SST.** SST is currently serving as the Executive Chairman and Group CEO of the Offeree and his position in the Offeree will remain unchanged after the close of the Offer. SST has a deemed interest in 166,600,000 Shares in the Offeree, representing approximately 66.02% of the total number of the issued Shares (excluding any Shares held in treasury). SST is also the Director and shareholder of the Offeror as set out above.
- 3.6 **Information on Xiang.** Xiang is a personal investment vehicle controlled by SST. It is incorporated in Singapore with an issued and paid-up share capital of S\$9,000. The shareholders and directors of Xiang comprise of (i) SST, holding 8,000 shares representing approximately 88.89% of the total issued and paid-up ordinary shares in the capital of Xiang and (ii) Ms Ng Lay Khim ("**NLK**"), holding 1,000 shares representing approximately 11.11% of the total issued and paid-up ordinary shares in the capital of Xiang. Xiang currently holds 166,600,000 issued Shares in the Offeree, representing approximately 66.02% of the total number of issued Shares (excluding any Shares held in treasury). After the close of the Offer, Xiang will hold approximately 66.02% of the total issued and paid-up ordinary shares in the capital of the Offeror pursuant to the Roll-Over Arrangement (as defined at paragraph 5.1 below).

- 3.7 **Information on SEW.** SEW is currently serving as the Executive Director and Deputy CEO of the Offeree and his position in the Offeree will remain unchanged after the close of the Offer. SEW currently holds 8,703,500 issued Shares in the Offeree, representing approximately 3.45% of the total number of issued Shares (excluding any Shares held in treasury). SEW will be holding approximately 3.45% of the total issued and paid-up ordinary shares in the capital of the Offeror after the close of the Offer, pursuant to the Roll-Over Arrangement (as defined at paragraph 5.1 below).
- 3.8 **Xiang and SEW Roll-Over Arrangement.** As stated above, it is intended that following completion of the Roll-Over Arrangement (as defined at paragraph 5.1 below), Xiang and SEW will each hold approximately 66.02% and 3.45% of the total issued and paid-up ordinary shares of the Offeror respectively.

4. INFORMATION ON THE COMPANY

- 4.1 **Introduction.** The Company was incorporated in the Republic of Singapore on 28 March 2012 and was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 3 August 2012. Its principal activity is that of providing building construction services for high-end landed housing (particularly good class bungalows), executing addition and alteration works on landed and other properties which require high quality furnishings and fittings, and it also has investments in real-estate related and other businesses.
- 4.2 **Share Capital.** As at the Offer Announcement Date, based on publicly available information, the Company has a total of 252,348,600 Shares (excluding treasury shares of 8,651,400). The Company does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.
- 4.3 **Directors of the Company.** As at the Offer Announcement Date, and based on publicly available information, the board of directors of the Company comprises:
- | | | |
|-----|---------------------------|-------------------------------------|
| (a) | SST | (Executive Chairman and Group CEO) |
| (b) | SEW | (Executive Director and Deputy CEO) |
| (c) | Mr Richard Tan Kheng Swee | (Lead Independent Director) |
| (d) | Mr Teo Boon Tieng | (Independent Director) |
| (e) | Mr Lim Kheng Hock | (Independent Director) |

5. IRREVOCABLE UNDERTAKINGS AND ROLL-OVER ARRANGEMENT

- 5.1 **Irrevocable Undertakings and Roll-Over Arrangement.** As at the Offer Announcement Date, the Offeror has received irrevocable undertakings from:
- 5.1.1 Xiang, in relation to its 166,600,000 Shares in the Offeree, representing approximately 66.02% of the total number of issued Shares (excluding any Shares held in treasury) (“**Xiang Irrevocable Undertaking**”); and
- 5.1.2 SEW, in relation to his 8,703,500 Shares in the Offeree, representing approximately 3.45% of the total number of issued Shares (excluding any Shares held in treasury) (“**SEW Irrevocable Undertaking**”, together with the Xiang Irrevocable Undertaking, “**Irrevocable Undertakings**”),

pursuant to which each of Xiang and SEW ("**Undertaking Parties**") has, amongst other things unconditionally and irrevocably undertaken to the Offeror to tender all of its/his respective Shares in acceptance of the Offer.

Further, each Undertaking Party has agreed to be allotted and issued new ordinary shares in the capital of the Offeror ("**Offeror Shares**") for an aggregate subscription price that will be set-off in full against the consideration that would otherwise be payable by the Offeror to each of the Undertaking Party for its/his Shares at the Offer Price ("**Set-Off Amount**") pursuant to the acceptance of the Offer by the Undertaking Parties ("**Roll-Over Arrangement**").

- 5.2 **Aggregate Holdings of Undertaking Parties.** Pursuant to the Irrevocable Undertakings, the aggregate number of Shares held by the Undertaking Parties amounts to 175,303,500 Shares, representing approximately 69.47% of the total number of issued Shares (excluding any Shares held in treasury) as at the Offer Announcement Date.
- 5.3 **Termination of Irrevocable Undertakings.** The Irrevocable Undertakings will terminate or lapse or cease to have any effect upon the earlier of (i) the Offer lapsing or being withdrawn or fails to become or be declared unconditional in all respects for any reason other than as a result of a breach of the obligations of the Undertaking Parties under their respective Irrevocable Undertakings or (ii) the Offer Document not being issued within the time period prescribed under the Code (or such later date as the SIC may permit).
- 5.4 **SIC Confirmation.** Pursuant to an application made by the Offeror to SIC to seek certain rulings in relation to the Offer, the SIC has confirmed that SST, Xiang and SEW will be regarded as joint offerors for the purpose of Rule 10 of the Code and the Roll-Over Arrangement will not constitute a special deal under Rule 10 of the Code.

Available for Inspection. Copies of each of the Irrevocable Undertakings are available for inspection by prior appointment only at the office of the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898 during normal business hours from the Offer Announcement Date until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

6. RATIONALE FOR THE OFFER

- 6.1 **Challenging business environment.** The Company's building and construction business faces a challenging environment impacted by manpower shortage and escalating costs of workers' accommodation and construction materials. The Offeror believes a privatisation of the Company will provide the necessary flexibility to optimise its resources to protect the long-term competitiveness of the business.
- 6.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage costs.** As set out in paragraph 9 below, the Offer Price represents:
- 6.2.1 a premium of approximately 34.4% over the last traded price per Share of S\$0.125 on 25 May 2023, being the last full market day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date ("**Last Trading Day**"); and
- 6.2.2 a premium of approximately 40.0%, 34.4%, 30.2%, and 28.2% over the volume-weighted average price ("**VWAP**") per Share of S\$0.120, S\$0.125, S\$0.129 and S\$0.131 for the 1-month, 3-month, 6-month, and 12-month periods, respectively, up to and including the Last Trading Day.

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

- 6.3 **Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.** The historical trading volume of the Shares has been low. The average daily trading volume of the Shares over the last 1-month, 3-month, 6-month, and 12-month periods up to and including the Last Trading Day are set out in the table below:

Description	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾
1-month period prior to and including the Last Trading Day	4,952	0.002
3-month period prior to and including the Last Trading Day	6,274	0.002
6-month period prior to and including the Last Trading Day	11,587	0.005
12-month period prior to and including the Last Trading Day	6,633	0.003

Notes:

- (1) The average daily trading volume is computed based on data extracted from Bloomberg L.P. using the total volume of Shares traded divided by the number of Market Days⁽³⁾ with respect to the 1-month period, 3-month period, 6-month period, and 12-month period prior to and including the Last Trading Day.
- (2) Calculated using the average daily trading volume divided by the total number of issued Shares (excluding any Shares held in treasury).
- (3) A day on which SGX-ST is open for the trading of securities.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

- 6.4 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation will provide the Company with greater control and management flexibility to find synergies to save costs and facilitate the implementation of any strategic initiatives and/or operational changes of the Offeree to achieve greater efficiency.
- 6.5 **Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and channel such expenses towards its business operations.

7. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

- 7.1 The Offeror's Future Plans for the Company.** The Offeror's intention is to privatise and delist the Company if the Offer is unconditional as to acceptances.

The board of directors retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which the board may regard to be in the interest of the Offeror.

Save as disclosed in this Announcement, the Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business.

8. LISTING STATUS AND COMPULSORY ACQUISITION

- 8.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967 of Singapore, in the event the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90.0% of the total number of issued Shares (other than those Shares already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the Catalist Board of the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act 1967 of Singapore, 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 90.0% or more of the total number of issued Shares (excluding any Shares held in treasury). Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

- 8.2 Listing Status and Trading Suspension.** Pursuant to Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90.0% of the total number of issued Shares (excluding any Shares held in treasury), 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 10.0% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands falls below 10.0%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules 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, for the percentage of the total number of Shares held in public hands to be raised to at least 10.0%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares as set out below:

	Description	Share Price ⁽¹⁾ (S\$)	Premium of Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.125	34.4
(b)	VWAP ⁽²⁾ for the 1-month period up to and including the Last Trading Day	0.120	40.0
(c)	VWAP ⁽²⁾ for the 3-month period up to and including the Last Trading Day	0.125	34.4
(d)	VWAP ⁽²⁾ for the 6-month period up to and including the Last Trading Day	0.129	30.2
(e)	VWAP ⁽²⁾ for the 12-month period up to and including the Last Trading Day	0.131	28.2

Notes:

(1) Rounded to the nearest three (3) decimal places.

(2) The VWAP is calculated based on the turnover divided by volume of the Shares (excluding any Shares held in treasury) as extracted from Bloomberg L.P..

10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

10.1 **Shareholdings and Dealings in Company Securities.** As at the Offer Announcement Date, (a) the Offeror; (b) SST; (c) the Undertaking Parties; (d) NLK; and (e) RHTC (as the financial adviser) ("**Relevant Persons**"), own, control or agreed to be acquired by the Offeror an aggregate of 175,303,500 Shares representing approximately 69.47% of the total number of issued Shares (excluding any Shares held in treasury) in the Offeree.

10.2 **No Other Holdings and Dealings.** Save as disclosed in this Announcement, as at the Offer Announcement Date, none of the Relevant Persons:

10.2.1 owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Offeree; or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Offeree (collectively, "**Offeree Securities**"); and

10.2.2 has dealt for value in any Offeree Securities during the three (3)-month period immediately preceding the Offer Announcement Date ("**Reference Period**").

All references to "**derivative**" include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

10.3 **No Irrevocable Undertakings.** Save as disclosed in this Announcement, neither the Offeror nor any of the Relevant Persons have received any irrevocable commitment or undertaking from any person to accept or reject the Offer, other than the Irrevocable Undertakings.

10.4 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, RHTC has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with RHTC 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.

11. CONFIRMATION OF FINANCIAL RESOURCES

RHTC, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by holders of the Offer Shares on the basis of the Offer Price (excluding the Set-Off Amount).

12. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched or electronically disseminated to the Shareholders of the Offer Shares not earlier than fourteen (14) days and not later than twenty-one (21) days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least twenty-eight (28) days from the date of posting of the Offer Document.

13. OVERSEAS SHAREHOLDERS

- 13.1 **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 law. The Offer will be made solely by the Offer Document and its related documents, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and its related documents may not be sent.

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 laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and 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 not be capable of acceptance by any such use, means, instrumentality or facilities.

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 ("**CDP**") (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 requirements in the relevant overseas jurisdictions.

The Offeror and RHTC each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a 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.

14. RESPONSIBILITY STATEMENT

The Director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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 the Director accepts responsibility accordingly.

Where any information in this Announcement 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 Director 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
RHT CAPITAL PTE. LTD.

For and on behalf of
GTV CAPITAL PTE. LTD.

1 June 2023

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

RHT Capital Pte. Ltd.
Tel: (65) 6381 6966

IMPORTANT NOTICE

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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” 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 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 and RHTC 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.
