

VOLUNTARY UNCONDITIONAL CASH OFFER

by

RUMAH & CO. PTE. LTD.

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

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

GYP PROPERTIES LIMITED

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

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 Rumah & Co. Pte. Ltd. (the “**Offeror**”) wishes to announce that it intends to make a voluntary unconditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the issued and paid-up shares ordinary shares (“**Shares**”) in the capital of GYP Properties Limited (the “**Company**”), other than any Shares held in treasury (“**Offer Shares**”).

2. OFFER

- 2.1 **Offer Terms.** In accordance with Rule 15 of the Code and subject to the terms and conditions set out in the formal offer document to be issued by the Offeror (the “**Offer Document**”), the Offeror will make the Offer for the Offer Shares on the following basis:

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

For each Offer Share: S\$0.168 in cash.

- (b) **Offer Shares.** The Offer, when made, will be extended, on the same terms and conditions, to all the Shares, other than any shares held in treasury.

For the purposes of the Offer, the expression the “**Offer Shares**” will include all such Shares and the expression the “**Shareholders**” shall mean each shareholder of the Company.

- (c) **No Encumbrances.** The Offer Shares will 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 security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”); and

- (iii) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Offer Announcement Date**”) and thereafter 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), which may be announced, declared, paid or made thereon by the Company in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Offer Announcement Date. **In the event that any Distribution is announced, declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution paid by the Company to a Shareholder who validly accepts or has validly accepted the Offer.**

2.2 **Unconditional Offer.** The Offer is unconditional in all respects.

3. **INFORMATION ON THE OFFEROR, THE CONSORTIUM AND THE CO-OPERATION AGREEMENT**

3.1 **The Offeror.** The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 7 December 2021. The Offeror is a special purpose vehicle incorporated in Singapore for the purposes of the Offer and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Offer.

3.2 **The Consortium.** As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$500,000.00 divided into 500,000 ordinary shares (“**Offeror Shares**”) and is owned by the following persons (collectively, the “**Consortium Members**”) as follows:

No.	Name of Consortium Member	No. of Offeror Shares	% of shares in the Offeror
1.	Rumah Property Pte. Ltd. (“ RP ”) ¹	218,750	43.75
2.	Oregold Pte. Ltd. (“ Oregold ”) ²	125,000	25.00
3.	Globalcities Consult Pte. Ltd. (“ Globalcities ”) ³	55,000	11.00
4.	Silverstone Ventures Pte. Ltd. (“ Silverstone ”) ⁴	101,250	20.25
Total		500,000	100.00

3.3 **Co-operation Agreement.** The Company and the Consortium Members had, on 8 July 2022, entered into a co-operation agreement (“**Co-operation Agreement**”) that sets out the terms relating to their co-operation in the Offeror in respect of the Offer. The Co-operation Agreement provides for the following salient matters:

- (a) that the shareholding proportions of each Consortium Member in the Offeror is as described in paragraph 3.2 above;

¹ The shareholders of RP are Mr Tan Poh Leng Stanley (“**ST**”) and Ms. Kathlyn Tan (“**KT**”). ST owns 0.1% of the shares of RP and KT owns 99.9% of the shares of RP. ST is also a director of the Company and KT is the daughter of ST and serves as the Communications & Sustainability Director of the Company.

² The sole shareholder of Oregold is Mr. Goi Seng Hui (“**GSH**”).

³ The sole shareholder of Globalcities is Mr. Mah Bow Tan (“**MBT**”). MBT is also a director of the Company.

⁴ The shareholders of Silverstone are Mr. Pang Yoke Min (“**PYM**”) and Mr. Yong Yin Min (“**YYM**”). PYM and YYM each own 50% of the shares of Silverstone, respectively. PYM is also a director of the Company.

- (b) the cash contributions of each of the Consortium Members to the Offeror to fund the Offer;
- (c) the manner of voting, namely, that any increases in the Offer Price above a specified price will require the unanimous approval of all the Consortium Members and that except as provided above and except where it is otherwise provided under the Companies Act 1967 ("**Companies Act**") or the constitution of the Offeror, all matters in the Offeror including the Offer will be determined by Consortium Members by way of ordinary shareholders' resolutions; and
- (d) the payment arrangement (as described in paragraph 5.4 below) in respect of certain Shares tendered in acceptance of the Offer.

4. INFORMATION ON THE COMPANY

4.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 23 May 2003 and is a public company limited by shares. The Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 9 December 2004. The principal activities of the Company and its subsidiaries are that of property investment, development, management and sales of food and beverage.

4.2 As at the Offer Announcement Date, based on publicly available information:

- (a) the Company has an issued and paid-up share capital comprising S\$95,347,640.71 comprising 274,920,818 Shares with 914,271 treasury shares; and
- (b) the directors of the Company are:
 - (i) Mr. Andrew Tay Gim Chuan;
 - (ii) Mr. Mah Bow Tan;
 - (iii) Mr. Tan Poh Leng Stanley;
 - (iv) Mr. Ng Tiong Gee;
 - (v) Mr. Pang Yoke Min; and
 - (vi) Mr. Loo Wen Lieh.

5. IRREVOCABLE UNDERTAKINGS, PAYMENT ARRANGEMENT AND THE CO-OPERATION AGREEMENT

5.1 **Irrevocable Undertakings.** As at the Offer Announcement Date, the Offeror has received irrevocable undertakings from various persons, the details of which are set out here below:

Undertaking Shareholders	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares⁵

⁵ Calculated based on the Company's total issued share capital of 274,920,818 Shares (excluding treasury shares) in issue as at the Offer Announcement Date. Percentages are rounded to the nearest two (2) decimal places.

Mr. Tan Poh Leng Stanley (“ST”)	9,732,900	3.54%
Ms. Kathlyn Tan (“KT”)	12,000,000	4.36%
Rumah Group Pte. Ltd. (“RG”)	10,200,000	3.71%
Oregold	23,021,400	8.37%
Mr. Goi Seng Hui (“GSH”)	23,786,219	8.65%
Mr. Pang Yoke Min (“PYM”)	29,353,740	10.68%
Mr. Yong Yin Min (“YYM”)	26,313,690	9.57%
Mr. Mah Bow Tan (“MBT”)	24,000,000	8.73%
Dr. Sheryn Mah ⁶	600,000	0.22%
Mr. Thomas Riber Knudsen ⁷ (“TK”)	11,392,200	4.14%
Ms. Lydia Law Xiaowan ⁸	10,596,000	3.85%
Asia Food Retail Group Pte. Ltd.	1,352,874	0.49%
Mr. Chua Joan Keat ⁹	1,280,000	0.47%
Total	183,629,023	66.79%

(collectively, the “**Undertaking Parties**”), pursuant to which the Undertaking Parties have undertaken to accept the Offer in respect of all Shares held by each of them prior to and up to the close of the Offer (the “**Irrevocable Undertakings**”). As at the Offer Announcement Date, the Undertaking Parties hold in aggregate 183,629,023 Shares, representing approximately 66.79% of the total number of issued Shares.

- 5.2 **Termination of Irrevocable Undertakings.** The Irrevocable Undertakings shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for whatever reason other than as a result of a breach of any of the Undertaking Shareholders’ obligations under the Irrevocable Undertakings.
- 5.3 **No other Irrevocable Undertakings.** Save for the Irrevocable Undertakings, as at the Offer Announcement Date, neither the Offeror, the Consortium Members, nor any persons acting in concert with the Offeror and/or the Consortium Members has received any irrevocable undertaking from any other person to accept or reject the Offer.
- 5.4 **Payment Arrangement.** The Offeror and each Consortium Member along with its respective concert parties (as specified in paragraph 5.4(a) below) have agreed on the Payment Arrangement (as described in paragraph 5.4(b) below) regarding the payment of the consideration due to each Consortium Member and/or its concert parties for tendering their acceptance of the Offer in respect of the Shares owned by each of them.
- (a) **Consortium Members and their concert parties.** The Payment Arrangement (as described in paragraph 5.4(b) below) shall apply to the Shares owned, as at the Offer Announcement Date, by each Consortium Member and each Consortium Member’s concert parties as follows:
- (i) In respect of RP:

⁶ Dr. Sheryn Mah is the spouse of MBT.

⁷ TK is the spouse of KT and the son-in-law of ST.

⁸ Ms. Lydia Law Xiaowan is the sole shareholder of Asia Food Retail Group Pte. Ltd..

⁹ Mr Chua Joan Keat has served as the Chief Financial Officer of the Company since his appointment in 2014.

- (1) 9,732,900 Shares owned by ST;
 - (2) 12,000,000 Shares owned by KT;
 - (3) 10,200,000 Shares owned by RG; and
 - (4) 11,392,200 Shares owned by TK.
- (ii) In respect of Oregold:
- (1) 23,786,219 Shares owned by GSH; and
 - (2) 23,021,400 owned by Oregold.
- (iii) In respect of Silverstone:
- (1) 29,353,740 Shares owned by PYM; and
 - (2) 26,313,690 Shares owned by YYM.
- (iv) In respect of Globalcities:
- (1) 24,000,000 Shares owned by MBT; and
 - (2) 600,000 Shares owned by Dr. Sheryn Mah.

(b) **Details of the Payment Arrangement.** The Payment Arrangement will be as follows:

- (i) in respect of RP, ST, KT, RG and TK have, under the Irrevocable Undertakings executed by each of them, agreed not to be paid in cash for their Shares tendered in acceptance of the Offer. Instead, the cash consideration payable to each of them will be set off against the issuance of new Offeror Shares to RP and there will be an interest-free loan owing by RP to each of ST, KT, RG and TK;
- (ii) in respect of Oregold, GSH and Oregold have, under the Irrevocable Undertakings executed by each of them, agreed not to be paid in cash for their Shares tendered in acceptance of the Offer. Instead, the cash consideration payable to each of them will be set off against the issuance of new Offeror Shares to Oregold. As such, in respect of Oregold, the payment obligation will be settled by the issuance of new Offeror Shares to Oregold. In respect of GSH, there will be an interest-free loan owing by Oregold to GSH;
- (iii) in respect of Silverstone, PYM and YYM have, under the Irrevocable Undertakings executed by each of them, agreed not to be paid in cash for their Shares tendered in acceptance of the Offer. Instead, the cash consideration payable to each of them will be set off against the issuance of new Offeror Shares to Silverstone and there will be an interest-free loan owing by Silverstone to each of PYM and YYM; and
- (iv) in respect of Globalcities, MBT and Dr. Sheryn Mah have, under the Irrevocable Undertaking executed by each of them, agreed not to be paid in cash for their Shares tendered in acceptance of the Offer. Instead, the cash consideration payable to each of them will be set off against the issuance of

new Offeror Shares to Globalcities and there will be an interest-free loan owing by Globalcities to each of MBT and Dr. Sheryn Mah.

- 5.5 **Resultant Shareholding in the Offeror.** Following the issuance of new Offeror Shares to each of the Consortium Members under the Payment Arrangement, the shareholding proportions of the Consortium Members in the Offeror will remain unchanged and will remain at the percentage proportions as specified in paragraph 3.2 above.
- 5.6 **SIC Confirmation.** The Securities Industry Council of Singapore has confirmed that the Payment Arrangement does not constitute a special deal for the purposes of Rule 10 of the Code.

6. **RATIONALE FOR THE OFFER**

- 6.1 **Opportunity for Shareholders to exit their investment, which may otherwise be difficult due to low trading liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume¹⁰ of approximately 30,373 Shares, 40,952 Shares, 61,637 Shares and 55,427 Shares during the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods respectively up to and including 8 July 2022, being the last full Market Day of trading in the Shares prior to the Offer Announcement Date ("**Last Trading Date**"). Each of these represents less than approximately 0.02% of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods. Therefore, the Offer represents a unique cash exit opportunity for the Shareholders to realise their entire investment at a premium over the market prices of the Shares up to and including the Last Trading Day as stated in paragraph 7 below, an option which may not otherwise be readily available due to the low trading liquidity of the Shares, without incurring brokerage and other trading costs.

For the purposes of this Announcement, "**Market Day**" means a day on which the SGX-ST is open for the trading of securities.

- 6.2 **Greater flexibility to manage the business of the Company.** As noted in paragraph 8 below, the Offeror is making the Offer with a view to delisting the Company from the Mainboard of the SGX-ST and exercising any rights of Compulsory Acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.
- 6.3 **Reduced compliance costs.** In maintaining its listed status, the Company incurs compliance and associated costs. In the event the Offeror is able to delist the Company, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.
- 6.4 **No necessity for access to equity capital markets.** Based on publicly available information, the Company has not carried out any exercise to raise equity capital on the SGX-ST since 2018. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

¹⁰ The average daily trading volume of the Shares is calculated based on the total volume of Shares traded divided by the number of days in which the SGX-ST is open for trading of securities during the relevant periods.

7. **FINANCIAL EVALUATION OF THE OFFER**

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

	Benchmark Price¹¹	Premium of the Offer Price over the Benchmark Price¹²
	(S\$)	(%)
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date	0.149	12.8
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Date	0.145	15.9
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Date	0.15	12.0
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Date	0.156	7.7
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Date	0.153	9.8

8. **LISTING STATUS AND COMPULSORY ACQUISITION**

- 8.1 **Listing Status and Trading Suspension.** Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with it to above 90% of the total Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total Shares (excluding treasury shares) are held by at least five hundred (500) Shareholders who are members of the Public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total Shares (excluding treasury shares), thus causing the percentage of total Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 8.2 **Free Float Requirement.** 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 Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the total number of issued Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be

¹¹ All benchmark prices set out in this column are based on the data extracted from www.sgx.com on the Last Trading Date and rounded to the nearest three (3) decimal places.

¹² Figures rounded to the nearest one (1) decimal place.

removed from the Official List of the SGX-ST. Under the Listing Manual, “public” refers to persons other than: (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and (ii) associates of the persons in (i) above.

- 8.3 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer (such compulsory acquisition, the “**Compulsory Acquisition**”).

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of total Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

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

In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual (collectively, the “**Voluntary Delisting Rules**”). Without prejudice to the foregoing, if the Offeror receives, as at the close of the Offer, valid acceptances of the Offer from Shareholders (other than persons acting in concert with the Offeror) (the “**Independent Shareholders**”) representing at least 75% of the total number of Shares held by the Independent Shareholders and subject to substantive compliance with the other requirements set out in the Voluntary Delisting Rules, the Offeror intends to seek the SGX-ST's waiver from strict compliance with such Voluntary Delisting Rules.

In the event that the Free Float Requirement is not satisfied and the Offeror is unable to exercise its rights of compulsory acquisition or the Company is unable to meet the requirements set out in the Voluntary Delisting Rules, the trading of the Shares may be subjected to a prolonged period of suspension.

9. **CONFIRMATION OF FINANCIAL RESOURCES**

UOB Kay Hian Private Limited has confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer for the Offer Shares on the basis of the Offer Price (excluding the 170,400,149 Shares owned, as at the Offer Announcement Date, by each Consortium Member and each Consortium Member's concert parties that will be paid for in the manner as described in paragraph 5.4 above).

10. **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 electronically disseminated and/or despatched (as the

case may be) to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares.

11. DISCLOSURE OF SHAREHOLDINGS

11.1 Shareholdings. As at the Offer Announcement Date, save as disclosed in this Announcement, including **Schedule 1** to this Announcement, none of (a) the Offeror, (b) the Directors of the Offeror, (c) the Consortium Members and (d) any party acting or presumed to be acting in concert with the Offeror (collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the “**Company Securities**”).

11.2 No Other Holdings, Dealings or Other Arrangements. As at the Offer Announcement Date, save as disclosed in this Announcement, including **Schedule 1** to this Announcement, none of the Relevant Persons:

- (a) has received any irrevocable commitment (other than the Irrevocable Undertakings) from any party to accept or reject the Offer; or
- (b) has, in respect of any Company Securities:
 - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
 - (iii) lent to another person.

11.3 Further Enquiries. In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in the Offer Document.

11.4 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 Company Securities under Rule 12 of the Code.

12. OVERSEAS SHAREHOLDERS

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 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. **For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance 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 law of that jurisdiction (a “**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 ability of the Shareholders whose addresses are outside Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Accordingly, such Shareholders whose addresses are outside Singapore should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

The Offeror 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 (disseminated electronically or otherwise) and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice (disseminated electronically or otherwise) shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

13. DIRECTORS’ RESPONSIBILITY STATEMENT

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

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

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

Issued by

RUMAH & CO. PTE. LTD.

8 July 2022

Forward-Looking Statements

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

SCHEDULE 1

DETAILS OF HOLDINGS OF SHARES BY THE RELEVANT PERSONS AS AT THE OFFER ANNOUNCEMENT DATE

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ¹³	No. of Shares	% ¹¹	No. of Shares	% ¹¹
<u>Shares held by Consortium Members</u>						
Oregold	23,021,400	8.37	–	–	23,021,400	8.37
<u>Shares held by Directors of the Offeror and parties acting in concert with the Offeror</u>						
ST	9,732,900	3.54	–	–	9,732,900	3.54
KT	12,000,000	4.36	10,200,000 ¹⁴	3.71	22,200,000	8.08
GSH	23,786,219	8.65	23,021,400 ¹⁵	8.37	46,807,619	17.02
PYM	29,353,740	10.68	–	–	29,353,740	10.68
YYM	26,313,690	9.57	–	–	26,313,690	9.57
MBT	24,000,000	8.73	600,000 ¹⁶	0.22	24,600,000	8.95
<u>Shares held by parties presumed to be acting in concert with the Offeror</u>						
RG	10,200,000	3.71	–	–	10,200,000	3.71
Dr. Sheryn Mah	600,000	0.22	–	–	600,000	0.22
TK	11,392,200	4.14	–	–	11,392,200	4.14
Mr. Johnny O Sy ¹⁷	1,557,400	0.57	–	–	1,557,400	0.57

¹³ Calculated based on the Company's total issued share capital of 274,920,818 Shares (excluding treasury shares) in issue as at the Offer Announcement Date. Percentages are rounded to the nearest two (2) decimal places.

¹⁴ KT is deemed interested in 10,200,000 Shares by virtue of a 50% shareholding interest in RG and is therefore deemed to be interested in the 10,200,000 Shares held by RG by virtue of Section 4 of the SFA. The shareholders and directors of RG are ST and KT.

¹⁵ GSH is deemed interested in 23,021,400 Shares as GSH is the sole shareholder of Oregold and is therefore deemed to be interested in the 23,021,400 Shares held by Oregold by virtue of Section 4 of the SFA. GSH is also the sole director of Oregold.

¹⁶ MBT is deemed interested in 600,000 Shares held by his spouse, Dr. Sheryn Mah by virtue of Section 164 of the Companies Act.

¹⁷ Mr. Johnny O Sy had been previously identified as a concert party of ST.