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**JOINT ANNOUNCEMENT**

**EXIT OFFER FOR THE PROPOSED VOLUNTARY DELISTING OF  
MOYA HOLDINGS ASIA LIMITED**

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**1. INTRODUCTION**

**1.1 Exit Offer**

Moya Holdings Asia Limited (the "**Company**") and Tamaris Infrastructure Pte. Ltd. (the "**Offeror**") wish to jointly announce that, the Offeror has presented to the directors of the Company (the "**Directors**") a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalyst (the "**Catalist Rules**").

Under the Delisting Proposal, Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") will make, for and on behalf of the Offeror, an exit offer (the "**Exit Offer**") in cash, to acquire all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**")<sup>1</sup> (excluding treasury shares) held by the shareholders of the Company (the "**Shareholders**") other than those Shares already owned, controlled or agreed to be acquired by the Offeror and its concert parties (collectively, the "**Offeror Concert Party Group**") as at the date of the Exit Offer. The Exit Offer is conditional upon the Shareholders' Approval (as defined in paragraph 2.1 below) being obtained.

The Directors have reviewed the Delisting Proposal and have resolved to, (a) apply to the SGX-ST for the Delisting; and (b) subject to the approval of the SGX-ST, convene an extraordinary general meeting of the Company (the "**EGM**") to seek the approval of the Shareholders for the Delisting pursuant to Rules 1307 and 1308 of the Catalyst Rules.

**2. CATALIST RULES PROVISIONS PERTAINING TO THE DELISTING**

2.1 Under Rule 1307 of the Catalyst Rules, the SGX-ST may agree to an application by the Company to delist from the SGX-ST if:

- (a) the Company convenes the EGM to obtain Shareholders' approval for the Delisting; and
- (b) the resolution to approve the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution,

(collectively, the "**Shareholders' Approval**").

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<sup>1</sup> In this Joint Announcement, unless otherwise stated, all references to the total number of issued Shares is a reference to 4,203,585,943 Shares. The Company does not hold any treasury shares as at the Joint Announcement Date (as defined in paragraph 3.2 below).

2.2 In addition, under Rule 1308 of the Catalist Rules, if the Company is seeking to delist from the SGX-ST:

- (a) an exit offer must be made to the Shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:
  - (i) be fair and reasonable; and
  - (ii) include a cash alternative as the default alternative; and
- (b) the Company must appoint an independent financial adviser (the "IFA") to advise on the exit offer and the IFA must opine that the exit offer is fair and reasonable.

### 3. DELISTING PROPOSAL

Under the Delisting Proposal, subject to the terms and conditions of the Exit Offer to be set out in the formal offer document to be issued by the Offeror (the "**Exit Offer Letter**"), the Offeror will make the Exit Offer for all the Offer Shares (as defined in paragraph 3.1 below) on the following basis:

#### 3.1 Offer Shares

The Exit Offer will be made for all the Shares (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer (all such Shares, the "**Offer Shares**").

#### 3.2 Exit Offer Price

The consideration for the Exit Offer payable by the Offeror for each Offer Share will be:

<b>For each Offer Share: S\$0.0920 in cash ("Exit Offer Price").</b>
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**The Exit Offer Price is final and the Offeror does not intend to revise the Exit Offer Price under any circumstances.**

The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer. Each Shareholder who accepts the Exit Offer will receive S\$92 for every 1,000 Offer Shares tendered for acceptance under the Exit Offer.

The Offer Shares will be acquired fully paid and free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and together with all rights, benefits and entitlements attached thereto as at the date of this Joint Announcement (the "**Joint Announcement Date**") and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, which may be announced, declared, paid or made thereon by the Company (collectively the "**Distributions**"), on or after the Joint Announcement Date). If any Distribution is declared, made or paid by the Company on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Exit Offer Price by the amount of such Distribution.

Further details on the Exit Offer will be set out in the Exit Offer Letter.

#### 3.3 Condition

The Exit Offer and Delisting are conditional on the Shareholders' Approval being obtained (the "**Delisting Resolution Approval Condition**").

The Company will, through its sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

As at the Joint Announcement Date, the Offeror Concert Party Group holds Shares representing more than 50% of the total number of issued Shares. Accordingly, the Delisting and the Exit Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

### 3.4 **Acceptances**

Shareholders may choose to accept the Exit Offer (if and when made) in respect of all or part of their holdings of Offer Shares. Shareholders may choose to accept the Exit Offer (if and when made) before the EGM. However, such acceptances would be conditional and if the Delisting Resolution is not approved at the EGM, the condition to the Delisting and the Exit Offer will not be fulfilled and the Exit Offer will lapse. The Exit Offer will be open for acceptance by Shareholders for a period of at least 14 days after the date of the announcement of the Shareholders' Approval being obtained.

### 3.5 **Warranty**

Acceptance of the Exit Offer (if and when made) by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Share in respect of which the Exit Offer is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

### 3.6 **Duration**

It is intended that the Exit Offer Letter and the relevant acceptance form(s) to be issued by the Offeror will be despatched to Shareholders on the same day as the circular to be issued by the Company in connection with the Delisting (the "**Delisting Circular**") containing, *inter alia*, further information on the Delisting Proposal and the terms and conditions of the Exit Offer.

The Exit Offer will be open for acceptance by Shareholders from the date of the despatch of the Delisting Circular and Exit Offer Letter, and will remain open for a period of at least 14 days after the date of the announcement of the Shareholders' Approval being obtained. If the Delisting Resolution is not approved at the EGM, the Delisting Resolution Approval Condition will not be fulfilled and the Exit Offer will lapse.

### 3.7 **No Options Proposal**

Based on the latest information available to the Offeror, there are no outstanding options ("**Options**") exercisable in respect of the Shares granted under the Moya Holdings Asia Limited Employee Share Option Scheme which was approved by Shareholders on 3 June 2013 as at the Joint Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

#### **4. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES**

- 4.1 The Offeror is a company incorporated in Singapore on 6 December 2012 and its principal activity is that of investment holding. The sole director of the Offeror is Mr. Cho Yu Chung.
- 4.2 As at the Joint Announcement Date, the Offeror has an issued and paid-up capital of S\$31,000 comprising 31,000 ordinary shares. The Offeror is held by:
- (a) Garrison Investment Holdings Ltd ("**GIHL**"), which holds approximately 45.16% of the Offeror;
  - (b) United Dragon Associates Limited ("**UDAL**"), which holds approximately 16.13% of the Offeror;
  - (c) Amarthia Group Limited ("**AGL**"), which holds approximately 16.13% of the Offeror;
  - (d) Kidston Holdings Limited ("**KHL**"), which holds approximately 19.35% of the Offeror; and
  - (e) PT Tamaris Hidro ("**PT TH**"), which holds approximately 3.23% of the Offeror.
- 4.3 As at the Joint Announcement Date, the Offeror holds 3,062,053,273 Shares, representing approximately 72.84% of the total number of issued Shares.
- 4.4 Mr. Anthoni Salim ("**Mr. Salim**") has a controlling interest in GIHL and is accordingly deemed to have an interest in the Shares held by the Offeror pursuant to Section 4(4) of the Securities and Futures Act 2001 (the "**SFA**").
- 4.5 Mr. Salim, together with his associates, UDAL, AGL and KHL, control not less than 20% of the voting shares of the Offeror and is deemed to have an interest in the Shares in which the Offeror has an interest in, by virtue of Section 4(5) of the SFA.
- 4.6 Based on the information available to the Offeror and save as set out in this paragraph 4, none of the Offeror, GIHL, UDAL, AGL, KHL, PT TH or Mr. Salim owns or controls any other Shares in the Company.

#### **5. INFORMATION ON THE COMPANY**

- 5.1 The Company is a Singapore-incorporated company which is listed on the Catalist Board of the SGX-ST. The Company and its subsidiaries (the "**Group**") is one of the largest water treatment operators in Indonesia and focuses on developing and operating water treatment facilities which include extraction and treatment of raw water, distribution and sale of treated water, collection of sale proceeds and customer services.
- 5.2 As at the Joint Announcement Date, the Directors of the Company are as follows:
- (a) Mr. Kuntoro Mangkusubroto (Chairman, Non-Executive and Independent Director);
  - (b) Mr. Mohammad Syahril (Chief Executive Officer and Executive Director);
  - (c) Mr. Irwan A. Dinata (Managing Director and Executive Director);
  - (d) Mr. Low Chai Chong (Non-Executive and Lead Independent Director);
  - (e) Mr. Simon A. Melhem (Non-Executive and Non-Independent Director); and
  - (f) Mr. Hwang Kin Soon Ignatius (Non-Executive and Independent Director).

5.3 As at the Joint Announcement Date:

- (a) the Company has an issued and fully paid up share capital of S\$254,374,249.26 comprising 4,203,585,943 Shares and the Company does not hold any treasury shares; and
- (b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

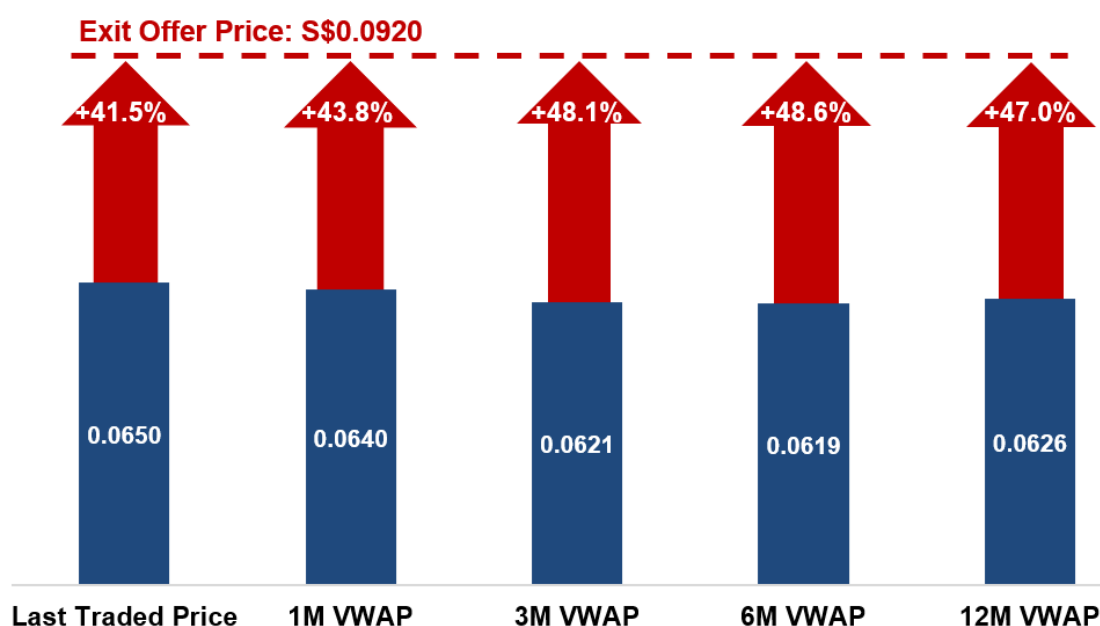
5.4 Additional information on the Company can be found at its website at <https://www.moyaasia.com>.

## 6. RATIONALE FOR THE EXIT OFFER

### 6.1 Opportunity for Shareholders to realise their investments in the Shares at a premium over historical Share prices without incurring brokerage costs

Against the backdrop of a challenging macro and operating environment as a result of, *inter alia*, the COVID-19 pandemic and global inflationary pressures, the Offeror believes that, through this Delisting Proposal and Exit Offer, the accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the SGX-ST, without incurring any brokerage and other trading costs.

The Exit Offer Price represents a premium of approximately 41.5% over the last traded price of S\$0.0650 per Share on 8 September 2022, being the last full day of trading in the Shares on the SGX-ST immediately prior to the Joint Announcement Date (the "**Last Trading Day**") and a premium of approximately 43.8%, 48.1%, 48.6% and 47.0%, over the volume-weighted average price ("**VWAP**") of the Shares over the one (1)-month, three (3)-month, six (6)-month, and 12-month periods respectively prior to and including the Last Trading Day.



Source: Bloomberg L.P.

In addition, the Exit Offer Price represents a premium of approximately 19.5% over the highest closing price of the Shares on the SGX-ST of S\$0.0770 in January 2021, for the two (2) year period prior to the Last Trading Day.



Source: Bloomberg L.P.

The Exit Offer Price also represents a premium over the latest publicly available net asset value per Share of S\$0.0893 as at 30 June 2022 (as reported in the unaudited consolidated financial statements of the Company and its subsidiaries for the six (6)-month period ended 30 June 2022).

## 6.2 Opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares

The trading volume of the Shares on the SGX-ST has been low, with an average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods prior to and including the Last Trading Day as follows:

Period prior to and including the Last Trading Day	Average Daily Trading Volume <sup>(1)</sup>	Approximate percentage of total number of issued Shares <sup>(2)</sup> (%)
Last one (1) month	3,385,518	0.0805
Last three (3) months	3,134,434	0.0746
Last six (6) months	1,714,150	0.0408
Last 12 months	1,104,743	0.0263

Source: Bloomberg L.P.

### Notes:

- (1) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods prior to and including the Last Trading Day, divided by the total number of Market Days during the respective periods. "**Market Day**" refers to a day on which the SGX-ST is open for the trading of securities.
- (2) Computed based on 4,203,585,943 Shares, being the total number of issued Shares as at the Joint Announcement Date. The Company does not hold any treasury shares as at the Joint

Announcement Date.

In view of the low trading volume during the periods prior to and including the Last Trading Day, the Offeror believes that the Exit Offer represents an opportunity for Shareholders to realise their investments in the Shares at a premium (without incurring any brokerage and other trading costs) which may not otherwise be readily available given the low trading liquidity of the Shares.

### 6.3 Greater management flexibility

The Offeror is making the Delisting Proposal and Exit Offer with a view to delisting the Company. The Offeror believes that delisting the Company will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

### 6.4 Compliance costs of maintaining listing

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the SGX-ST, 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.

## 7. FINANCIAL EVALUATION

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

Period	Benchmark Price <sup>(1)(2)</sup> (S\$)	Premium over Benchmark Price <sup>(3)</sup> (%)
Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.0650	41.5
VWAP per Share for the one (1)-month period up to and including the Last Trading Day	0.0640	43.8
VWAP per Share for the three (3)-month period up to and including the Last Trading Day	0.0621	48.1
VWAP per Share for the six (6)-month period up to and including the Last Trading Day	0.0619	48.6
VWAP per Share for the 12-month period up to and including the Last Trading Day	0.0626	47.0

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Figures rounded to the nearest four (4) decimal places.
- (3) Percentage figures are rounded to the nearest one (1) decimal place.

## 8. OFFEROR'S INTENTIONS FOR THE COMPANY

### Delisting Resolution

Shareholders should note that in the event the Delisting Resolution Approval Condition is satisfied, the Company will be delisted from the Official List of the SGX-ST on or after the close of the Exit Offer, irrespective of the number of acceptances received by the Offeror in respect of the Exit Offer.

If the Company is delisted from the Official List of the SGX-ST, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act 1967 of Singapore (the "Companies Act") and may be subject to provisions of the Singapore Code on Take-overs and Mergers (the "Code"), but will no longer be subject to the provisions of the Catalyst Rules. Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, *inter alia*, as a shareholder of a Singapore-incorporated company under the Companies Act

### Offeror's Future Plans for the Company

Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

## 9. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price.

The Offeror intends to make the Company its wholly-owned subsidiary. **Accordingly, when entitled, the Offeror intends to exercise its right of compulsory acquisition** under Section 215(1) of the Companies Act.

In addition, 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 a price equal to the Exit Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.



## 10. RULINGS SOUGHT FROM THE SECURITIES INDUSTRY COUNCIL

An application was made by the Offeror to the Securities Industry Council ("**SIC**") to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer.

The SIC has ruled, *inter alia*, that:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
  - (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
  - (ii) Rule 22 on offer timetable;
  - (iii) Rule 28 on acceptances; and
  - (iv) Rule 29 on the right of acceptors to withdraw their acceptances,subject to the following conditions:
  - (A) the Shareholders' Approval being obtained within three (3) months from the Joint Announcement Date;
  - (B) the Exit Offer remaining open for at least:
    - (1) 21 days after the date of the despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after the Shareholders' Approval has been obtained; or
    - (2) 14 days after the date of announcement of the Shareholders' Approval if the Exit Offer Letter is despatched on the same date as the Delisting Circular; and
  - (C) disclosure in the Delisting Circular of:
    - (1) the consolidated net tangible assets per Share of the group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Delisting Circular (the "**Consolidated Group NTA per Share**"); and
    - (2) particulars of all known material changes as of the latest practicable date which may affect the Consolidated Group NTA per Share or a statement that there are no such known material changes;
- (b) Mr. Mohammad Syahrial and Mr. Irwan A. Dinata (collectively, the "**Conflicted Directors**") are exempted from the requirement of having to make a recommendation to the Shareholders in respect of the Exit Offer, as the Conflicted Directors, being nominees of the Offeror on the board of Directors of the Company, face irreconcilable conflicts of interest in doing so. Nevertheless, the Conflicted Directors must still assume responsibility for the accuracy of the facts stated or opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Exit Offer; and
- (c) the financial resources confirmation to be given by OCBC Bank (acting as the sole and exclusive financial adviser to the Offeror) that sufficient financial resources are available to the Offeror to satisfy acceptances of the Exit Offer in full may exclude the Shares held by the Offeror as at the date of the Exit Offer.

## 11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

### 11.1 Aggregate Holdings

As at the Joint Announcement Date, the Offeror Concert Party Group comprising the persons set out in paragraph 4 above own or control an aggregate of 3,062,053,273 Shares, representing approximately 72.84% of the total number of issued Shares.

### 11.2 Holdings of Company Securities

As at the Joint Announcement Date, and based on the latest information available to the Offeror, save as disclosed in this Joint Announcement (including Appendix 1), none of the following:

- (a) the Offeror, its director and its wholly-owned subsidiaries (if any);
- (b) GIHL, UDAL, AGL, KHL, PT TH and their respective directors;
- (c) Mr. Salim; and
- (d) OCBC Bank, as financial adviser to the Offeror in connection with the Delisting and the Exit Offer (excluding the dealings and holdings undertaken under the Exempt Principal Trader status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018),

(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 the Shares or securities which carry voting rights in the Company,

(collectively, the "**Company Securities**").

### 11.3 Dealings in Company Securities

Save as disclosed in this Joint Announcement (including Appendix 1), none of the Relevant Persons has dealt for value in any Company Securities during the three (3)-month period immediately preceding and up to the Joint Announcement Date (the "**Reference Period**").

### 11.4 Other Arrangements in respect of the Company Securities

As at the Joint Announcement Date and based on the latest information available to the Offeror, save as disclosed in this Joint Announcement (including Appendix 2), none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept the Exit Offer in respect of any Company Securities;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Exit Offer;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(e) lent any Company Securities to another person.

#### 11.5 Confidentiality

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 Exit Offer (if and when made). For the same reason, prior to the Joint Announcement Date, OCBC Bank has also not made enquiries in respect of persons within OCBC Bank who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course and in the Exit Offer Letter.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by parties (other than the Relevant Persons) acting or presumed to be acting in concert with the Offeror in connection with the Exit Offer (if and when made) represent 0.5% or more of the total number of issued Shares, the Offeror will promptly announce such holdings to the public.

#### 12. INDEPENDENT FINANCIAL ADVISER

The Company has appointed SAC Capital Private Limited as the IFA to advise the Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer (the "**Unconflicted Directors**") on the Exit Offer.

#### 13. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as financial adviser to the Offeror for the Delisting and in connection with the Exit Offer, confirms that sufficient financial resources are available to the Offeror to satisfy acceptances of the Exit Offer in full (excluding the Shares held by the Offeror as at the date of the Exit Offer) by the holders of the Offer Shares on the basis of the Exit Offer Price.

#### 14. OVERSEAS SHAREHOLDERS

This Joint 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 Joint Announcement in any jurisdiction in contravention of applicable law. The Exit Offer (if and when made), will be made solely by the Exit Offer Letter and the relevant forms of acceptance accompanying the same, which will contain the full terms and conditions of the Exit Offer, including details of how it may be accepted. **For the avoidance of doubt, the Exit Offer (if and when made) is open to all Shareholders holding Shares, including those to whom the Exit Offer Letter and relevant forms of acceptance may not be sent.**

The release, publication or distribution of this Joint Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Joint Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Joint Announcement and any formal documentation relating to the Exit 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 Exit 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 Exit 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 Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Exit 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 requirements in the relevant overseas jurisdictions.

## **15. FURTHER INFORMATION**

No immediate action is required of Shareholders on their part in respect of the Delisting Proposal and the Exit Offer.

The Delisting Circular will be despatched by the Company to Shareholders in due course. The Delisting Circular shall include, *inter alia*, further information regarding the Delisting, the terms and conditions of the Exit Offer, the advice of the IFA and the recommendation of the Unconflicted Directors regarding the Exit Offer, and a notice of the EGM. The Exit Offer Letter, together with the relevant acceptance form(s), are expected to be despatched by or on behalf of the Offeror to Shareholders on the same day as the Delisting Circular.

## **16. 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.**

## **17. RESPONSIBILITY STATEMENTS**

The director of the Offeror ("**Offeror Director**") and Mr. Salim (including where they have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein (other than those relating to the Company and the Group and any opinion expressed by the Company) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company or the Group) or obtained from a named source, the sole responsibility of the Offeror Director and Mr. Salim has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement in its proper form and context. The Offeror Director and Mr. Salim jointly and severally accept full responsibility accordingly.

The Directors (including any who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein (other than those relating to the Delisting Proposal, the Offeror Concert Party Group, including the Relevant Persons, and any opinion expressed by the Offeror) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this

Joint Announcement in its proper form and context. The Directors jointly and severally accept full responsibility accordingly.

BY ORDER OF THE BOARD  
**MOYA HOLDINGS ASIA LIMITED**

Low Chai Chong  
Director

BY ORDER OF THE BOARD  
**TAMARIS INFRASTRUCTURE PTE. LTD.**

Cho Yu Chung  
Director

14 September 2022

**Any enquiries relating to this Joint Announcement, the Delisting Proposal or the Exit Offer should be directed during office hours to the OCBC Bank helpline at (65) 6530 1275.**

### **Forward-Looking Statements**

*All statements other than statements of historical facts included in this Joint 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" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror, the Directors, the Offeror Director, Mr. Salim or OCBC Bank 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.*

### **Disclosure of Dealings**

*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 in accordance with Rule 12 of the Code.*

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Alex Tan, Chief Executive Officer, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77 Singapore 068896, telephone (65) 6636 4201.*

## APPENDIX 1

### 1. Interests in Shares of the Relevant Persons as at the Joint Announcement Date

The interests of the Relevant Persons in the Shares as at the Joint Announcement Date are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% <sup>(1)(2)</sup>	No. of Shares	% <sup>(1)(2)</sup>	No. of Shares	% <sup>(1)(2)</sup>
The Offeror	3,062,053,273	72.84	-	-	3,062,053,273	72.84
GIHL <sup>(3)</sup>	-	-	3,062,053,273	72.84	3,062,053,273	72.84
Mr. Salim <sup>(3)</sup>	-	-	3,062,053,273	72.84	3,062,053,273	72.84

#### Notes:

- (1) Based on a total number of 4,203,585,943 Shares in issue as at the Joint Announcement Date.
- (2) Rounded to the nearest two (2) decimal places.
- (3) GIHL has a shareholding interest exceeding 20% in the Offeror. Accordingly, GIHL is deemed to have an interest in the Shares in which the Offeror has an interest, by virtue of Section 4(5) of the SFA. Mr. Salim has a controlling interest in GIHL. Accordingly, Mr. Salim is deemed to have an interest in the Shares in which the Offeror has an interest, by virtue of Section 4(4) of the SFA.

UDAL, AGL and KHL together have an interest in not less than 20% of the voting shares of the Offeror. Accordingly, Mr. Salim, together with his associates, UDAL, AGL and KHL, control not less than 20% of the voting shares of the Offeror and is deemed to have an interest in the Shares in which the Offeror has an interest, by virtue of Section 4(5) of the SFA.

### 2. Details of Dealings in Shares by the Relevant Persons during the Reference Period

The Relevant Persons have not dealt for value in the Shares during the Reference Period.

## APPENDIX 2

### Other Arrangements in respect of the Company Securities

1. The Offeror has obtained financing from OCBC Bank for the purpose of, *inter alia*, the Exit Offer pursuant to a facilities agreement dated 5 September 2022 (the "**Facility**"). In connection with the Facility, the security provided to OCBC Bank includes, *inter alia*, a share charge granted or to be granted by the Offeror in favour of OCBC Bank in respect of 1,500,000,000 Shares held by the Offeror, representing approximately 35.68% of the total number of issued Shares.
2. The Offeror has also granted:
  - (a) a share charge in favour of Malayan Banking Berhad in respect of 762,053,273 Shares, representing approximately 18.13% of the total number of issued Shares; and
  - (b) a share charge in favour of Bangkok Bank Public Company Limited, Singapore branch in respect of 800,000,000 Shares, representing approximately 19.03% of the total number of issued Shares.