

VOLUNTARY CONDITIONAL OFFER

by

UOB Kay Hian

UOB KAY HIAN PRIVATE LIMITED
(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

for and on behalf of

ZHCC INVESTMENT HOLDINGS PTE. LTD.
(Company Registration No.: 202035309G)
(Incorporated in the Republic of Singapore)

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

INTERNATIONAL PRESS SOFTCOM LIMITED
(Company Registration No.: 197201169E)
(Incorporated in the Republic of Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

UOB Kay Hian Private Limited ("**Financial Adviser**") wishes to announce, for and on behalf of ZHCC Investment Holdings Pte. Ltd. ("**Offeror**"), that the Offeror intends to make a voluntary conditional offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of International Press Softcom Limited ("**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**").

2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by the Financial Adviser for and on behalf of the Offeror ("**Offer Document**"), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

- (a) **Offer Shares.** The Offer will be extended to all the Shares other than those already held by the Offeror as at the date of the Offer.

The Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares and the expression "**Shareholders**" shall mean each shareholder of the Company.

- (b) **Offer Consideration.** The consideration for the Offer ("**Offer Consideration**") will be, at the election of the Shareholders:

- (i) S\$0.045 in cash for each Offer Share ("**Cash Consideration**"); **OR**
- (ii) in lieu of the Cash Consideration, one new ordinary share in the capital of the Offeror ("**New Offeror Share**") for each Offer Share ("**Shares Consideration**"). The issue price for each New Offeror Share pursuant to the Shares Consideration is S\$0.045.

The New Offeror Shares are not and will not be listed on any securities exchange.

Shareholders who accept the Offer may elect to receive the Cash Consideration or the Shares Consideration, and **not** a combination thereof, as the Offer Consideration for their Offer Shares. Further details of the procedures for acceptance of the Offer will be set out in the Offer Document and the Acceptance Forms (as defined herein).

THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER CONSIDERATION.

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement ("**Announcement Date**"), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Consideration payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

- (d) **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying not less than 90% of the voting rights attributable to the 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, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it either before or during the Offer, will result in the Offeror and the parties acting in concert with it meeting the Minimum Acceptance Condition.

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

- (e) **New Offeror Shares.** The New Offeror Shares to be allotted and issued pursuant to the Shares Consideration will, on issue, be credited as fully paid and free from all Encumbrances and will rank *pari passu* in all respects with the existing Offeror Shares as at the date of their issue.
- (f) **Further Details.** Further details of the Offer will be set out in the Offer Document.
- (g) **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

3. IRREVOCABLE UNDERTAKING

3.1 Concert Group. As at the Announcement Date, the Offeror concert group ("**Concert Group**") which comprises the following individuals and entity, collectively holds an aggregate of 635,028,564 Shares, representing approximately 86.75% of the total number of issued Shares:

- (a) International Press Holdings Pte Ltd ("**IPH**") which holds directly 524,082,564 Shares. IPH is (i) 50% held by Ze Hua Holdings Pte Ltd, which is a family entity wholly owned by Mr. Low Ka Choon Kevin, his parents and siblings and (ii) 50% held by Chee Chun Holdings Pte Ltd, which is a family entity wholly owned by Mr. Woo Khai San and Mr. Woo Khai Chong;
- (b) Mr. Low Ka Choon Kevin and his parents, Mr. Low Song Take and Madam Leong Shook Wah, who collectively hold directly 61,710,000 Shares; and
- (c) Mr. Woo Khai San and Mr. Woo Khai Chong, who are siblings and collectively hold directly 49,236,000 Shares.

Pursuant to the Irrevocable Undertaking provided by the Concert Group (as further described in paragraph 3.2 of this Announcement), the Concert Group has undertaken to accept the Offer in respect of all their Shares and elect to receive the Shares Consideration as the Offer Consideration for all their Shares.

3.2 Details of the Irrevocable Undertaking

As at the Announcement Date, the Concert Group has provided an irrevocable undertaking ("**Irrevocable Undertaking**") in favour of the Offeror to, amongst others:

- (a) accept and/or procure the acceptance of the Offer in respect of all their Shares (as set out in paragraph 3.1 of this Announcement) and not withdraw such acceptance once it has been given;
- (b) in respect of all their Shares (as set out in paragraph 3.1 of this Announcement) to be tendered in acceptance of the Offer, to elect to receive the Shares Consideration as the Offer Consideration for their Shares;
- (c) not transfer or otherwise dispose of any of their Shares (as set out in paragraph 3.1 of this Announcement) during the period commencing from the date of the Irrevocable Undertaking and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) or the date on which the Irrevocable Undertaking is terminated or ceases to be binding, whichever is the earlier; and
- (d) not acquire any further Shares.

The aggregate number of Shares subject to the Irrevocable Undertaking is 635,028,564 Shares, representing approximately 86.75% of the total number of issued Shares as at the Announcement Date.

3.3 Termination of Irrevocable Undertaking

The Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn or failing to become or be declared unconditional for any reason other than a breach of the Concert Group's obligations under the Irrevocable Undertaking.

4. INFORMATION ON THE OFFEROR

4.1 Information on the Offeror. The Offeror is a company incorporated in Singapore on 3 November 2020 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$4.00 comprising four (4) ordinary shares ("**Offeror Shares**"), which is 25% owned equally by each of Mr. Low Ka Choon Kevin, Mr. Low Song Take, Mr. Woo Khai Chong and Mr. Woo Khai San, who are also the directors of the Offeror.

As at the Announcement Date, the Offeror does not hold any Shares.

4.2 Offeror Shares. The Offeror Shares (including the New Offeror Shares) are not and will not be listed on any securities exchange. The full terms and conditions of the Offeror Shares are set out in the Constitution of the Offeror ("**Offeror Constitution**"), a copy of which is available for inspection during the normal business hours at the registered office of the Offeror is at 80 Robinson Road, #02-00, Singapore 068898 from the Announcement Date and up to the close of the Offer. The salient provisions of the Offeror Constitution will be set out in the Offer Document.

4.3 Resultant Shareholdings of the Offeror. It is therefore contemplated that following the close of the Offer:

(a) **All Cash Consideration.** Assuming that all Shareholders (save for the Concert Group) accept the Offer and elect to receive the Cash Consideration as the Offer Consideration for all their Offer Shares, and only the Concert Group accepts the Offer and elects to receive the Shares Consideration as the Offer Consideration for all their Offer Shares in accordance with the Irrevocable Undertaking (as further described in paragraph 3.2 of this Announcement), the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) ⁽²⁾
Low Ka Choon Kevin	12,474,001	2.0
Low Song Take or Madam Leong Shook Wah ⁽¹⁾	49,236,001	7.7
Woo Khai Chong	24,618,001	3.9
Woo Khai San	24,618,001	3.9
International Press Holdings Pte Ltd	524,082,564	82.5
Total	635,028,568	100.0

Note:

(1) Madam Leong Shook Wah is the spouse of Mr. Low Song Take.

(2) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

- (b) **All Shares Consideration.** Assuming that all Shareholders (including the Concert Group in accordance with the Irrevocable Undertaking (as further described in paragraph 3.2 of this Announcement)) accept the Offer and elect to receive the Shares Consideration as the Offer Consideration for all their Offer Shares, the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) ⁽²⁾
Low Ka Choon Kevin	12,474,001	1.7
Low Song Take or Madam Leong Shook Wah ⁽¹⁾	49,236,001	6.7
Woo Khai Chong	24,618,001	3.4
Woo Khai San	24,618,001	3.4
International Press Holdings Pte Ltd	524,082,564	71.6
Other Shareholders	97,008,102	13.3
Total	732,036,670	100.0

Note:

- (1) Madam Leong Shook Wah is the spouse of Mr. Low Song Take.
(2) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

5. INFORMATION ON THE COMPANY

The Company is a company incorporated in Singapore on 30 August 1972 and was listed on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 9 September 1999.

The principal activities of the Company are the provision of supply chain solutions, print and media products. The key businesses of the Company and its subsidiaries (collectively, "**Offeree Group**") include supply chain management, investment holding and computer systems integration and consultancy services.

Based on information available to the Offeror as at the Announcement Date, the Company has an issued and paid-up share capital of approximately S\$52,770,210 comprising 732,036,666 issued Shares¹. As at the Announcement Date, the Company does not hold any Shares in treasury.

The directors of the Company are:

- (1) Mr. Low Ka Choon Kevin (Managing Director / Chief Executive Officer);
- (2) Mr. Low Song Take (Founder and Executive Director);
- (3) Mr. Woo Khai San (Executive Director);
- (4) Mr. Woo Khai Chong (Vice Chairman and Executive Director);
- (5) Mr. Tiong Choon Hieng Steven (Independent Non-Executive Chairman);
- (6) Mr. Neo Gim Kiong (Lead Independent Director); and
- (7) Mr. Loh Yih (Independent Director).

¹ References in this Announcement to the share capital of the Company are based on the issued and paid-up share capital of approximately S\$52,770,210, comprising 732,036,666 issued Shares, as at the date of this Announcement (based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on such date).

6. RATIONALE FOR THE OFFER

6.1 Intention to Delist and Privatisise the Company

The Offeror intends to make the Offer with a view to delisting and privatising the Company.

6.2 Opportunity for Shareholders to realise their investment in the Shares at a premium

As set out in paragraph 8 below, the Cash Consideration represents a premium of approximately 25.3%, 32.0%, 21.6% and 26.8% over the volume-weighted average price ("VWAP") per Share for the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including 27 January 2021, being the last full day of trading of the Shares prior to the date of this Announcement ("**Last Trading Day**"). The Cash Consideration also represents a premium of 12.5% over the last transacted price per Share on the Last Trading Day.

The Cash Consideration under the Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in 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 trading volume of the Shares has been low, with an average daily trading volume² of approximately 552,000 Shares, 462,000 Shares, 912,000 Shares and 710,000 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including the Last Trading Day. This represents less than approximately 0.13% of the total number of issued Shares for each of the relevant periods.

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 of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Offeree Group to achieve greater efficiency and competitiveness.

6.5 Compliance Costs relating to Listing Status

If the Company is delisted, the Company will be able to save on 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 focus its resources and channel such expenses towards its business operations.

6.6 Shareholders have an option to elect to accept the Shares Consideration

Shareholders will have an option to elect for the Shares Consideration in the form of New Offeror Shares. The New Offeror Shares are in a private unlisted company, and Shareholders should carefully consider the risks and restrictions set out in the Offer Document should they wish to elect to receive the Shares Consideration.

² The average daily trading volumes are calculated by using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day.

7. COMPULSORY ACQUISITION AND LISTING STATUS

- 7.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), if 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% 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 Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**").

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 SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

- 7.2 **Listing Status.** 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 owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding 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% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, 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.

8. FINANCIAL ASPECTS OF THE OFFER

The Cash Consideration of S\$0.045 represents the following premia over certain historical market prices of the Shares as set out below:

	Description	Share Price ⁽¹⁾ (S\$)	Premium of Cash Consideration over Share Price (%) ⁽²⁾
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.0400	12.5
(b)	VWAP for the one (1)-month period up to and including the Last Trading Day	0.0359	25.3
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	0.0341	32.0
(d)	VWAP for the six (6)-month period up to and including the Last Trading Day	0.0370	21.6
(e)	VWAP for the twelve (12)-month period up to and including the Last Trading Day	0.0355	26.8

Notes:

(1) Based on data extracted from Bloomberg L.P., and rounded to the nearest four (4) decimal places.

(2) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 Shareholdings and Dealings in Company Securities. The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in paragraph 9.2 below) owned, controlled or agreed to be acquired as at the Announcement Date, and (ii) the dealings in the Company Securities during the three (3)-month period immediately preceding the Announcement Date ("**Reference Period**") by the Offeror and the Concert Group (collectively, "**Relevant Persons**") as at the Announcement Date.

9.2 No Other Holdings and Dealings in Company Securities. Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

(a) 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, "**Company Securities**"); and

(b) has dealt for value in any Company Securities during the Reference Period.

9.3 Other Arrangements in respect of Company Securities. Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) received any irrevocable commitment or undertaking from any person to accept or reject the Offer;

(b) entered into any arrangement (whether by option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the 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.

9.4 Holdings and Dealings in Offeror Securities. Save for the subscription of one (1) Offeror Share at S\$1.00 by each of Mr. Low Ka Choon Kevin, Mr. Low Song Take, Mr. Woo Khai Chong and Mr. Woo Khai San on 3 November 2020, as at the Announcement Date, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Offeror Shares, (ii) securities which carry voting rights in the Offeror, or (iii) convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror (collectively, "**Offeror Securities**"); and
- (b) has dealt for value in any Offeror Securities during the Reference Period.

9.5 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, the Financial Adviser has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with the Financial Adviser in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOB Kay Hian Private Limited, as the Financial Adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the consideration payable in relation to the 635,028,564 Shares held by the Concert Group as the Concert Group has undertaken to elect the Shares Consideration pursuant to the Irrevocable Undertaking).

11. OFFER DOCUMENT

11.1 Pursuant to the Securities Industry Council's ("**SIC**") Public Statement on Despatch of Take-Over Documents under the Code issued on 6 May 2020 and the SIC Public Statement on the Extension of the Temporary Measures to allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 September 2020, the Offeror has opted to electronically despatch the Offer Document setting out the terms and conditions of the Offer. An electronic copy of the Offer Document will be published on the website of the SGX-ST at <https://www.sgx.com> in due course.

11.2 In connection with the electronic despatch of the Offer Document, a hardcopy notification containing instructions on how to access the electronic copy of the Offer Document ("**Hardcopy Notification**"), together with the appropriate hardcopy form(s) for acceptance of the Offer ("**Acceptance Forms**"), will be despatched by the Offeror to the Shareholders in due course. Shareholders are advised to read the Offer Document and the Acceptance Forms, when despatched electronically and by post respectively, carefully.

11.3 Shareholders who wish to receive a hardcopy of the Offer Document may contact the Company's share registrar, M & C Services Private Limited, at the address 112 Robinson Road #05-01, Singapore 068902 or the telephone number +65 6227 6660, which will arrange to forward a hardcopy of the Offer Document to such Shareholders by ordinary post and at such Shareholders' risk to such address in Singapore as shown on the Register of the Company or, as the case may be, in the records of CDP.

- 11.4** The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of electronic despatch of the Offer Document to Shareholders. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

12. OVERSEAS SHAREHOLDERS

- 12.1 Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the Acceptance Forms, 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 Hardcopy Notification and the Acceptance Forms 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 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 the Financial Adviser 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.

- 12.2 Copies of the Hardcopy Notification and the Acceptance Forms.** Where there are potential restrictions on sending the Hardcopy Notification and the Acceptance Forms to any overseas jurisdictions, the Offeror and the Financial Adviser each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Hardcopy Notification and the Acceptance Forms from the office of the Company's share registrar, M&C Services Private Limited at 112

Robinson Road #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Hardcopy Notification and the Acceptance Forms to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

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

Issued by
UOB Kay Hian Private Limited

For and on behalf of
ZHCC Investment Holdings Pte. Ltd.
28 January 2021

Any inquiries relating to this Announcement or the Offer should be directed during office hours to UOB Kay Hian Private Limited at telephone number (65) 6590 6881.

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 "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser 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.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Interests in Shares of the Relevant Persons

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

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	-	-	-	-	-	-
Concert Group						
International Press Holdings Pte Ltd	524,082,564	71.59	-	-	524,082,564	71.59
Low Ka Choon Kevin ⁽²⁾	12,474,000	1.70	524,082,564	71.59	536,556,564	73.29
Low Song Take or Leong Shook Wah ⁽²⁾⁽³⁾	49,236,000	6.73	524,082,564	71.59	573,318,564	78.32
Woo Khai Chong ⁽⁴⁾	24,618,000	3.36	524,082,564	71.59	548,700,564	74.95
Woo Khai San ⁽⁴⁾	24,618,000	3.36	524,082,564	71.59	548,700,564	74.95

Notes:

- (1) Based on the 732,036,666 Shares in issue as at the date hereof.
- (2) Mr. Low Ka Choon Kevin and Mr. Low Song Take are deemed to have an interest in the Shares held by IPH under Section 4 of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA").
- (3) Madam Leong Shook Wah is the spouse of Mr. Low Song Take.
- (4) Mr. Woo Khai Chong and Mr. Woo Khai San are deemed to have an interest in the Shares held by IPH under Section 4 of the SFA.

2. Dealings in Shares by the Relevant Persons

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